



**NIIT Limited**

85, Sector-32, Institutional  
Gurgaon 122001, India  
Tel: + 91 (124) 4293000  
Fax: + 91 (124) 4293333  
Email: [info@niit.com](mailto: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](http://www.niit.com)

June 4, 2021

**The Manager  
BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**The Manager**

**National Stock Exchange of India Ltd**  
Listing Department  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Subject : Submission of Audited Financial Results for Quarter and Financial year ended March 31, 2021**

**Scrip Code : BSE – 500304; NSE – NIITLTD**

Dear Sir,

The Board of Directors of the Company in its meeting held on June 4, 2021 (which commenced at 11:10 a.m. and concluded at 01:23 P.M.) has, inter-alia, approved

- approved the Audited Financial Statements for the Financial year ended March 31, 2021 and Audited Financial Results for the Quarter and Financial year ended March 31, 2021, both Consolidated and Standalone.
- recommended final dividend of INR 2.50 per equity share of the face value of INR 2 per equity share of the Company for the Financial Year 2020-21.

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, 2021 along with Statutory Audit Report are enclosed herewith, for your information and records.

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

Thanking you,  
**Yours sincerely,**  
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 Audited Financial Results for the Quarter and year ended March 31, 2021

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>					
Particulars	3 months ended March 31, 2021	Preceding 3 months ended December 31, 2020	Corresponding 3 months ended March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
(1)	(2)	(3)	(4)	(5)	(6)
<b>1 Income</b>					
a) Revenue from Operations	2,755.10	2,533.50	2,111.72	9,494.94	8,891.83
b) Other Income	94.09	244.23	241.75	887.41	1,167.98
<b>Total Income</b>	<b>2,849.19</b>	<b>2,777.73</b>	<b>2,353.47</b>	<b>10,382.35</b>	<b>10,059.81</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	28.78	20.62	18.99	88.01	83.08
b) Changes in inventories of stock-in-trade	0.24	6.59	8.91	4.52	49.70
c) Employee benefit expenses	1,370.68	1,375.45	1,226.08	5,299.73	4,693.28
d) Professional & technical outsourcing expenses	430.51	427.52	483.52	1,483.85	1,625.94
e) Finance Costs	8.30	11.34	27.12	59.75	166.20
f) Depreciation and amortisation expenses	157.29	134.86	181.99	589.40	598.04
g) Other expenses	240.10	238.01	352.88	906.46	1,627.47
<b>Total expenses</b>	<b>2,235.90</b>	<b>2,214.39</b>	<b>2,299.49</b>	<b>8,431.72</b>	<b>8,843.71</b>
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>613.29</b>	<b>563.34</b>	<b>53.98</b>	<b>1,950.63</b>	<b>1,216.10</b>
<b>4 Exceptional Items (net)</b>	<b>2.05</b>	<b>(6.64)</b>	<b>(93.26)</b>	<b>(8.95)</b>	<b>12,916.82</b>
<b>5 Profit before tax (3+4)</b>	<b>615.34</b>	<b>556.70</b>	<b>(39.28)</b>	<b>1,941.68</b>	<b>14,132.92</b>
<b>6 Tax expense</b>					
-Current Tax	(19.12)	91.57	43.25	214.18	1,568.56
-Deferred Tax charge/ (credit)	121.70	4.27	(154.79)	121.76	(1,012.94)
<b>Total Tax Expense</b>	<b>102.58</b>	<b>95.84</b>	<b>(111.54)</b>	<b>335.94</b>	<b>555.62</b>
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>512.76</b>	<b>460.86</b>	<b>72.26</b>	<b>1,605.74</b>	<b>13,577.30</b>
<b>8 Loss after tax from discontinued operations for the period / year (Refer notes 6 and 7)</b>	<b>(43.17)</b>	<b>(47.27)</b>	<b>(66.34)</b>	<b>(169.08)</b>	<b>(305.46)</b>
<b>9 Profit for the period / year (7+8)</b>	<b>469.59</b>	<b>413.59</b>	<b>5.92</b>	<b>1,436.66</b>	<b>13,271.84</b>
Profit attributable to Owners of NIIT Limited	465.18	415.10	5.92	1,430.24	13,274.56
Profit/ (Loss) attributable to Non Controlling Interests	4.41	(1.51)	-	6.42	(2.72)
<b>10 Other comprehensive income/ (loss) (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	12.58	(32.86)	52.37	(56.48)	73.72
(ii) Items that will be reclassified to profit or loss	(3.37)	2.22	(21.00)	31.70	(35.42)
<b>Total (i+ii)</b>	<b>9.21</b>	<b>(30.64)</b>	<b>31.37</b>	<b>(24.78)</b>	<b>38.30</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>478.80</b>	<b>382.95</b>	<b>37.29</b>	<b>1,411.88</b>	<b>13,310.14</b>
<b>Attributable to :</b>					
Owners of NIIT Limited	474.39	384.46	37.29	1,405.46	13,312.86
Non Controlling Interests	4.41	(1.51)	-	6.42	(2.72)
<b>12 Paid-up equity share capital</b> ( face value of Rs. 2 each, fully paid )	284.70	283.63	283.03	284.70	283.03
<b>13 Reserves excluding revaluation reserves</b>				<b>16,119.53</b>	<b>14,924.51</b>
<b>14 Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	3.57	3.26	0.51	11.28	84.78
- Diluted	3.51	3.20	0.51	11.15	84.31
<b>15 Earnings/ (Loss) Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	(0.30)	(0.33)	(0.47)	(1.19)	(1.91)
- Diluted	(0.30)	(0.33)	(0.47)	(1.19)	(1.91)
<b>16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	3.27	2.93	0.04	10.09	82.87
- Diluted	3.21	2.87	0.04	9.96	82.40



Thadani



# NIIT Limited

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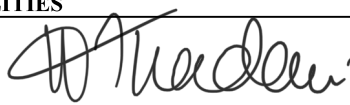

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(Rs. in Millions)

<b>Consolidated Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As at</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,447.79	1,478.05
Capital work-in-progress	-	1.03
Investment property	0.56	0.56
Goodwill	354.49	364.46
Other Intangible assets	1,010.40	926.58
Right-of-use assets	282.67	799.80
Intangible assets under development	50.11	202.18
Financial Assets		
Other financial assets	18.99	49.35
Deferred tax assets (net)	165.21	294.83
Income tax assets (net)	465.72	552.63
Other non-current assets	0.25	2.97
<b>Total non-current assets</b>	<b>3,796.19</b>	<b>4,672.44</b>
<b>Current Assets</b>		
Inventories	0.61	5.13
Financial Assets		
Investments	8,538.56	8,439.25
Trade receivables	1,406.53	1,374.95
Cash and cash equivalents	1,741.29	861.35
Bank balances other than above	3,225.99	1,740.13
Other financial assets	2,498.92	2,728.45
Other current assets	144.36	270.60
<b>Total current assets</b>	<b>17,556.26</b>	<b>15,419.86</b>
Assets classified as held for sale	170.53	300.34
<b>TOTAL ASSETS</b>	<b>21,522.98</b>	<b>20,392.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	284.70	283.03
Other equity		
Reserves and Surplus	15,760.73	14,574.54
Other Reserves	358.80	349.97
<b>Equity attributable to owners of NIIT Limited</b>	<b>16,404.23</b>	<b>15,207.54</b>
Non controlling interests	33.52	27.32
<b>TOTAL EQUITY</b>	<b>16,437.75</b>	<b>15,234.86</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	77.15	239.18
Lease Liabilities	202.58	612.81
Other financial liabilities	0.52	0.77
Deferred tax liabilities (net)	12.92	2.55
Other non-current liabilities	1.17	2.79
<b>Total non-current liabilities</b>	<b>294.34</b>	<b>858.10</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	301.47
Lease Liabilities	97.43	210.69
Trade payables	806.84	957.71
Other financial liabilities	1,944.37	1,651.08
Provisions	402.65	295.18
Income tax liabilities (net)	154.03	51.51
Other current liabilities	1,237.35	603.27
<b>Total current liabilities</b>	<b>4,642.67</b>	<b>4,070.91</b>
Liabilities directly associated with assets classified as held for sale	148.22	228.77
<b>TOTAL LIABILITIES</b>	<b>5,085.23</b>	<b>5,157.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,522.98</b>	<b>20,392.64</b>



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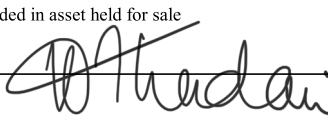

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## Consolidated Statement of Cash Flows

(Rs. in Millions)

Particulars	Year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items</b>		
From Continuing Operations	1,950.63	1,216.10
From Discontinued Operations	(169.08)	(305.46)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	595.44	635.17
Finance Cost	57.35	161.88
Interest Income	(374.17)	(389.38)
Gain on termination of leases	(4.91)	(0.08)
Unwinding of discount- Interest Expense	2.51	5.89
Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net)	(11.83)	(1.52)
Net gain on Investment carried at fair value through profit and loss	(468.70)	(763.15)
Allowance/ Write off of Doubtful Debts	28.04	16.21
Allowance for Doubtful Advances	2.38	5.93
Allowance for Unbilled Revenue	4.67	13.70
Allowance for Slow/ Non-moving Inventory/ (Written back) - (net)	(27.52)	2.27
Liabilities/ Provisions no longer required written back	(1.11)	-
Unrealised Foreign Exchange (Gain)/ Loss (net)	(11.55)	(11.29)
Share Based Payments	40.69	37.73
<b>Operating cash flow before working capital changes</b>	<b>1,612.84</b>	<b>624.00</b>
<b>Working Capital Adjustments</b>		
(Decrease) in Trade Payables	(135.68)	(114.32)
(Decrease) in Other Non Current Financial Liabilities	(0.35)	(0.31)
(Decrease) in Other Non Current Liabilities	(1.64)	(2.90)
Increase/ (Decrease) in Other Current Liabilities	618.78	(23.86)
Increase/ (Decrease) in Other Current Financial Liabilities	462.21	(46.28)
Increase in Short-Term Provisions	46.32	52.90
(Increase)/ Decrease in Current Trade Receivables	(9.47)	79.98
Decrease in Non Current Trade Receivables	0.97	0.53
Decrease in Inventories	56.10	6.17
(Increase) in Other Non Current Assets	(2.49)	(5.67)
Decrease in Other Current Assets	133.55	74.52
(Increase) in Other Current Financial Assets	(480.76)	(105.32)
Decrease in Other Non Current Financial Assets	42.57	9.59
<b>Net cash flow generated from/ (used in) operations before tax</b>	<b>2,342.95</b>	<b>549.03</b>
Direct Tax- (paid including TDS)/ refund received (net)	29.77	(40.79)
<b>Net Cash flow generated from/ (used in) Operating activities before Exceptional Items</b>	<b>2,372.72</b>	<b>508.24</b>
Exceptional Items (Other than those disclosed in movement in working capital)	(37.77)	(2.83)
<b>Net Cash flow generated from operating activities (A)</b>	<b>2,334.95</b>	<b>505.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(279.86)	(646.12)
Proceeds from sale of property, plant and equipment	16.07	1.52
Proceeds from sale of investment in associate (net)	-	18,326.28
Investment in fixed deposits (net)	(829.93)	(2,570.11)
Investment in Deposits with other Financial Institution (net)	476.22	(2,697.00)
Proceeds from sale of mutual funds	2,264.72	17,932.83
Purchase of mutual funds	(2,418.48)	(22,894.69)
Payment towards acquisition of business	(38.22)	(103.64)
Interest received	431.69	89.47
<b>Net Cash flow generated from/ (used in) Investing activities (B)</b>	<b>(377.79)</b>	<b>7,438.54</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of shares under Employee stock option scheme	50.44	44.16
Purchase of shares under buyback scheme	-	(3,350.00)
Tax on buyback	-	(738.11)
Expenses in relation to buyback	(16.57)	(41.73)
Share application money received	-	-
Payment of lease liabilities	(153.27)	(229.60)
Repayment of long term borrowings	(278.97)	(1,470.79)
Proceeds from long term borrowings	53.39	-
Proceeds/ (Repayment) of short term borrowings (net)	(301.47)	266.83
Repayment of Notes Payable	(20.34)	(22.33)
Interest paid	(32.01)	(106.11)
Purchase/ Settlement of shares from non controlling interests	(0.22)	(55.00)
Dividend paid to non controlling interests (including DDT)	-	(16.04)
Dividend paid to equity share holders of the Company	(279.47)	(1,968.28)
Dividend Distribution tax paid	-	(404.96)
<b>Net Cash flow (used in) Financing activities (C)</b>	<b>(978.49)</b>	<b>(8,091.96)</b>
<b>Net Increase/ (Decrease) in cash &amp; cash equivalents (A) + (B) + (C)</b>	<b>978.67</b>	<b>(148.01)</b>
Adjustment on account of Foreign Exchange Fluctuations	(97.78)	23.30
<b>Cash and Cash equivalents as at the beginning of the year</b>	<b>887.71</b>	<b>1,012.42</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,768.60</b>	<b>887.71</b>
<b>Cash and cash equivalents comprise of :</b>		
Cash and cash equivalents	1,741.29	861.35
Cash and cash equivalents included in asset held for sale	16.45	19.36
Dividend Accounts	10.86	7.00
<b>Total</b>	<b>1,768.60</b>	<b>887.71</b>



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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 04, 2021.
- 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), 536,853 options were exercised and 5,637,204 options remained outstanding as on March 31, 2021.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

Particulars	3 months ended March 31, 2021	Preceding 3 months ended December 31, 2020	Corresponding 3 months ended March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
<b>Income/ (Expense) :</b>					
Gain on disposal of investment in associate (net of expenses)	-	-	-	-	13,117.32
Lease discount received	1.57	0.85	-	9.07	-
Reversal of Provision for amount receivable towards sale of investment in subsidiary	-	-	-	1.36	-
(Provision)/ Reversal for compensated absences due to change in law pursuant to COVID 19	0.48	(8.37)	(3.34)	(7.03)	(3.34)
Provision for doubtful recoverable in government projects	-	-	-	-	(107.24)
Expenditure incurred on restructuring of subsidiaries	-	-	(6.90)	-	(6.90)
Provision for doubtful debts	-	-	(20.26)	-	(20.26)
Depreciation/ amortisation of tangible and intangible assets	-	-	(62.76)	-	(62.76)
Impact on account of digital transition (net) [Refer note 8 below]	-	0.88	-	(12.35)	-
<b>Total</b>	<b>2.05</b>	<b>(6.64)</b>	<b>(93.26)</b>	<b>(8.95)</b>	<b>12,916.82</b>

5 The Group provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Group is considered as Single Segment in the context of Ind AS 108 – Operating Segments.

6 During the previous year, the Group had decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor, therefore as per provisions of IND AS - 105, the net results of MLSL operations (i.e. revenue less expenses amounting to loss of Rs. 29.67 Million for the quarter and Rs. 137.85 Million for the year) are disclosed separately as loss from 'Discontinued Operations' and Assets and Liabilities of MLSL business are shown in separate line items in Consolidated Statement of Assets and Liabilities as Assets held for sale and Liabilities in relation to Assets held for sale, respectively.

The current situation of COVID 19 has caused deferment of commitment by the prospective buyers. During the quarter the management has decided to focus only on servicing existing contractual obligations and reaffirmed its commitment for divestment/ monetization plan as the situation improves in near future. NIIT remains committed to support MLSL for continuity of operations.

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

In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses amounting to loss of Rs. 13.50 Million for the quarter and Rs. 31.23 Million for the year) of such operations are disclosed separately as loss from 'Discontinued Operations'.

8 COVID 19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. In preparation of these financial results, the Group has performed sensitivity analysis on the assumptions used and considered all the possible impacts of COVID-19 on the carrying value of its assets. Based on current estimates the Group expects that the carrying value of these assets will be recovered. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements.

The Group will continue to monitor any material changes to the operations based on future economic conditions owing to the nature and duration of COVID-19. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

During the year, the Group continues to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Group has decided to vacate some of its leased premises / centres in India. This has resulted in cessation / modification of lease terms and compensation to Vendors. The impact of which is shown as exceptional item.

9 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.

10 The Board of Directors of the Holding Company, at its meeting held on December 24, 2020, had approved a proposal for buyback of up to 9,875,000 fully paid-up equity shares of face value of Rs. 2 each of the Company at a price of Rs. 240 per equity share, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback was for an aggregate amount of up to Rs. 2,370 Million (excluding applicable tax, fee and expenses). The buyback proposal was approved by the shareholders through postal ballot (e-voting) on February 10, 2021 subject to all other applicable regulatory approvals in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of buyback including tax and related Buyback expenses have been charged to equity / reserves as per the accounting principles in Financial year 2021-22. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.

11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

12 Board of Directors of the Holding Company at its meeting held on June 4, 2021, has approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company), effective July 1, 2021.

13 During the quarter, based on improved profits, projected business plan and expected return on short term investments, the Group has accounted net Deferred Tax Asset of Rs 165.21 Million in these financial statements.


14 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the third quarter of the financial years which were subjected to limited review.

15 The Board of Directors of the Holding Company in their meeting held on June 4, 2021, proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting.

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



Place : Gurugram  
Date : June 4, 2021

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 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 Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date 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, 2021 and for the year ended March 31, 2021 ("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, 2021 and net profit and other comprehensive loss and other financial information of the Group and for the year ended March 31, 2021.

**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 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.



### **Management's Responsibilities for the 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 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.



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

Chartered Accountants

- 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.





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Chartered Accountants

## **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of 17 subsidiaries, whose financial results include total assets of Rs. 3,195 Mn as at March 31, 2021, total revenues of Rs. 858 Mn and Rs. 2,773 Mn, total net profit after tax of Rs. 35 Mn and Rs. 102 Mn, total comprehensive income of Rs. 35 Mn and Rs. 102 Mn, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 329 Mn for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results 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 above.

The accompanying Statement includes 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. 33 Mn as at March 31, 2021, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 17 Mn and Rs. 18 Mn, total comprehensive loss of Rs. 17 Mn and Rs. 18 Mn, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 23 Mn for the year ended March 31, 2021, whose financial results and other financial information have not been audited by any auditors. These unaudited financial results have been approved and 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 such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group.

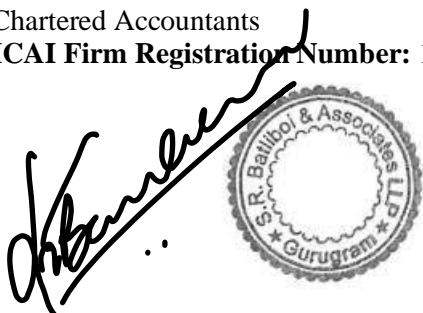
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21400419AAAACN7881

Place: Gurugram

Date: June 04, 2021

**Annexure A**

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

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. February 19, 2020)
5. NIIT Institute of Process Excellence Limited (Under Voluntary Liquidation w.e.f. February 19, 2020)
6. NIIT (USA) Inc, USA
7. Stackroute Learning Inc, USA (subsidiary of entity at serial no. 6 - incorporated on December 29, 2020)
8. NIIT Limited, UK
9. NIIT Malaysia Sdn. Bhd, Malaysia
10. NIIT West Africa Limited
11. NIIT GC Limited, Mauritius
12. NIIT (Ireland) Limited
13. NIIT Learning Solutions (Canada) Limited (subsidiary of entity at serial no. 12)
14. Eagle international Institute Inc. USA (subsidiary of entity at serial no. 6)
15. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 14)
16. PT NIIT Indonesia, Indonesia (under liquidation)
17. NIIT China (Shanghai) Limited, Shanghai (subsidiary of entity at serial no. 11)
18. NIIT Wuxi Service Outsourcing Training School, China (Deregistered on June 24, 2020) (subsidiary of entity at serial no. 17)
19. Wuxi NIIT Information Technology Consulting Limited, China (entity closed on October 30, 2020) (subsidiary of entity at serial no. 17)
20. Su Zhou NIIT Information Technology Consulting Limited, China (subsidiary of entity at serial no. 19)
21. Changzhou NIIT Information Technology Consulting Limited (subsidiary of entity at serial no. 19)
22. Zhangjiagang NIIT Information Services Limited, China (Closed on August 12, 2019) (subsidiary of entity at serial no. 17)
23. Chengmai NIIT Information Technology Company Limited, China (Under process of closing) (subsidiary of entity at serial no. 17)
24. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 17)
25. Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 17)
26. NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 17)
27. Guizhou NIIT Information Technology Consulting Co., Limited, China (subsidiary of entity at serial no. 17)
28. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 17)



## NIIT Limited

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Corporate Identity Number : L74899DL1981PLC015865

Email : investors@niit.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2021

(Rs. in Millions, except per share data)

### Standalone Financial Results

Particulars	3 Months ended March 31, 2021	Preceding 3 months ended December 31, 2020	Corresponding 3 months ended March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited (1)	Unaudited (2)	Audited (3)	Audited (4)	Audited (5)
<b>1 Income</b>					
a) Revenue from Operations	1,088.82	929.77	911.22	3,680.85	4,008.57
b) Other Income	185.61	292.74	352.09	1,125.86	1,487.02
<b>Total Income</b>	<b>1,274.43</b>	<b>1,222.51</b>	<b>1,263.31</b>	<b>4,806.71</b>	<b>5,495.59</b>
<b>2 Expenses</b>					
a) Purchase of stock-in-trade	2.45	0.34	1.43	10.61	44.37
b) Changes in inventories of stock-in-trade	0.22	6.61	2.68	4.63	0.90
c) Employee benefits expenses	465.40	499.85	428.69	1,886.38	1,792.00
d) Professional & technical outsourcing expenses	418.27	239.23	223.89	1,061.61	804.06
e) Finance Costs	4.34	6.35	16.38	32.28	133.03
f) Depreciation and amortisation expenses	68.22	58.19	95.66	267.04	349.96
g) Other expenses	133.17	118.58	198.20	478.18	955.66
<b>Total expenses</b>	<b>1,092.07</b>	<b>929.15</b>	<b>966.93</b>	<b>3,740.73</b>	<b>4,079.98</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>182.36</b>	<b>293.36</b>	<b>296.38</b>	<b>1,065.98</b>	<b>1,415.61</b>
4 Exceptional Items (net)	(101.11)	(179.27)	(778.12)	(386.96)	13,802.17
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>81.25</b>	<b>114.09</b>	<b>(481.74)</b>	<b>679.02</b>	<b>15,217.78</b>
<b>6 Tax expense</b>					
-Current Tax	(150.51)	48.23	44.72	7.21	1,533.98
-Deferred Tax charge / (credit)	104.67	-	(148.45)	104.67	(93.89)
<b>Total Tax expense</b>	<b>(45.84)</b>	<b>48.23</b>	<b>(103.73)</b>	<b>111.88</b>	<b>1,440.09</b>
<b>7 Profit / (Loss) for the period / year from continuing Operations (5-6)</b>	<b>127.09</b>	<b>65.86</b>	<b>(378.01)</b>	<b>567.14</b>	<b>13,777.69</b>
<b>8 Loss after tax from discontinued operations for the period / year (Refer note 7)</b>	<b>(13.44)</b>	<b>(7.93)</b>	<b>(7.93)</b>	<b>(31.03)</b>	<b>(94.05)</b>
<b>9 Profit / (Loss) for the period / year (7+8)</b>	<b>113.65</b>	<b>57.93</b>	<b>(385.94)</b>	<b>536.11</b>	<b>13,683.64</b>
<b>10 Other comprehensive income / (loss) (net of tax) for the period / year</b>					
(i) Items that will not be reclassified to profit or loss	(10.47)	(15.32)	6.44	(34.69)	1.22
(ii) Items that will be reclassified to profit or loss	(3.37)	2.22	(21.00)	31.70	(35.42)
<b>Total (i+ii)</b>	<b>(13.84)</b>	<b>(13.10)</b>	<b>(14.56)</b>	<b>(2.99)</b>	<b>(34.20)</b>
<b>11 Total comprehensive income / (loss) for the period / year (9+10)</b>	<b>99.81</b>	<b>44.83</b>	<b>(400.50)</b>	<b>533.12</b>	<b>13,649.44</b>
<b>12 Paid-up equity share capital</b> (face value of Rs. 2 each, fully paid)	284.70	283.63	283.03	284.70	283.03
<b>13 Reserves excluding revaluation reserves</b>				<b>15,366.90</b>	<b>15,044.22</b>
<b>14 Earnings / (Loss) Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.89	0.47	(2.67)	4.00	86.01
- Diluted	0.87	0.46	(2.67)	3.95	85.53
<b>15 Earnings / (Loss) Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	(0.09)	(0.06)	(0.06)	(0.22)	(0.59)
- Diluted	(0.09)	(0.06)	(0.06)	(0.22)	(0.59)
<b>16 Earnings / (Loss) Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter)					
- Basic	0.80	0.41	(2.73)	3.78	85.42
- Diluted	0.78	0.40	(2.73)	3.73	84.94



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## NIIT Limited

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(Rs. in Millions)

<b>Statement of Assets and Liabilities</b>		
<b>Particulars</b>	<b>As At</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,399.80	1,431.90
Capital Work-in -Progress	-	1.03
Investment property	0.56	0.56
Goodwill	18.35	18.35
Other intangible assets	169.32	203.92
Right-of-use assets	94.82	416.55
Intangible assets under development	16.42	76.32
Financial assets		
Investments	1,415.69	1,068.74
Other financial assets	3.68	31.48
Deferred tax assets (Net)	106.35	198.05
Income tax assets (Net)	394.77	444.87
Other non-current assets	0.25	2.97
<b>Total non-current assets</b>	<b>3,620.01</b>	<b>3,894.74</b>
<b>Current Assets</b>		
Inventories	0.26	4.89
Financial assets		
Investments	8,534.43	8,425.59
Trade receivables	728.62	924.95
Cash and cash equivalents	57.64	280.98
Bank balances other than above	2,941.86	1,508.11
Other financial assets	1,160.43	1,956.44
Other current assets	122.18	180.95
<b>Total current assets</b>	<b>13,545.42</b>	<b>13,281.91</b>
Assets classified as held for sale	21.28	238.81
<b>TOTAL ASSETS</b>	<b>17,186.71</b>	<b>17,415.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	284.70	283.03
Other equity		
Reserves and surplus	15,357.28	15,070.17
Other reserves	9.62	(25.95)
<b>TOTAL EQUITY</b>	<b>15,651.60</b>	<b>15,327.25</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	-	72.84
Lease Liabilities	75.21	323.61
Other financial liabilities	0.52	0.77
Other non-current liabilities	1.17	2.79
<b>Total non-current liabilities</b>	<b>76.90</b>	<b>400.01</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease Liabilities	26.33	104.95
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8.13	17.08
(b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises	515.20	521.54
Other financial liabilities	411.36	581.68
Other current liabilities	161.31	176.17
Provisions	327.67	235.87
Income tax liabilities (Net)	8.21	50.91
<b>Total current liabilities</b>	<b>1,458.21</b>	<b>1,688.20</b>
<b>TOTAL LIABILITIES</b>	<b>1,535.11</b>	<b>2,088.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,186.71</b>	<b>17,415.46</b>



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(Rs. in Millions)

<b>Statement of Cash Flows</b>		
<b>Particulars</b>	<b>Year Ended</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
	<b>Audited</b>	<b>Audited</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (Loss) before exceptional items and Tax</b>		
From Continuing Operations	1,065.98	1,415.61
From Discontinued Operations	(31.03)	(94.05)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and Amortisation	267.68	352.06
Allowance for Doubtful Debts	3.22	0.85
Allowance for Unbilled Revenue	4.67	9.04
Allowance for Doubtful Advances and other receivables	7.84	1.07
Advances Written off	-	0.32
Allowance for Slow / Non-moving Inventory (Net)	(18.56)	(2.93)
Unrealised Foreign Exchange (Gain) / Loss (Net)	20.31	(17.71)
Finance Cost	31.08	128.93
Unwinding of Discount Interest expenses	1.27	5.44
Share based payments	22.79	23.35
Interest Income	(375.59)	(403.87)
Gain on termination of Leases (Net)	(0.18)	(0.08)
Dividend Income from Subsidiaries	-	(49.15)
Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net)	(12.45)	(1.29)
Net gain on Investment carried at fair value through profit and loss	(468.10)	(762.26)
<b>Operating cash flow before changes in working capital</b>	<b>518.93</b>	<b>605.33</b>
<b>Working Capital Adjustments</b>		
Decrease / (Increase) in Current Trade Receivables	171.26	(26.21)
Decrease in Inventories	23.19	3.83
Decrease in Non-Current Financial Assets	40.42	12.52
Decrease / (Increase) in Current Financial Assets	121.10	(240.61)
Increase in Other Non-Current Assets	(0.15)	(0.13)
Decrease / (Increase) in Other Current Assets	58.01	72.34
Increase / (Decrease) in Trade Payables	(13.75)	(111.79)
Increase in Short Term Provisions	40.27	31.73
Decrease in Other Current Liabilities	(14.86)	(76.22)
Decrease in Other Non-Current Financial Liabilities	(0.25)	(0.31)
Decrease in Other Non Current Liabilities	(1.62)	(0.63)
(Decrease) / Increase in Other Current Financial Liabilities	(58.33)	49.20
<b>Net Cash flow generated from operations before tax</b>	<b>884.22</b>	<b>319.05</b>
Direct Tax- (paid including TDS) / refund received (Net)	0.19	(31.29)
<b>Net Cash flow generated from Operating activities before exceptional items</b>	<b>884.41</b>	<b>287.76</b>
Exceptional Items (Other than those disclosed in movement in working capital)	(37.77)	(2.83)
<b>Net Cash flow generated from operating activities (A)</b>	<b>846.64</b>	<b>284.93</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances)	(118.39)	(227.63)
Proceeds from sale of Property, Plant and Equipment	15.02	1.40
Loans given to Subsidiary	(50.00)	(50.00)
Loan given to Subsidiary received back	350.00	-
Interest received	435.57	106.58
Dividend received from Subsidiaries	-	49.15
Investment in Bank Fixed Deposits (Net)	(800.29)	(2,498.21)
Investment in Deposits with other Financial Institution (Net)	476.22	(2,697.00)
Purchase of Mutual Funds	(2,339.49)	(22,691.11)
Sale of Mutual Funds	2,222.53	17,724.78
Purchase of Business from Subsidiaries	-	(43.52)
Amount received from Subsidiaries under liquidation as distribution proceeds	-	247.73
Investment in Subsidiaries	(811.95)	-
Proceeds from sale of investments in associate (Net)	-	18,326.28
<b>Net cash flow generated (used in) / from investing activities (B)</b>	<b>(620.78)</b>	<b>8,248.45</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Shares under Employee stock options scheme	50.44	44.16
Purchase of shares under buyback scheme	-	(3,350.00)
Tax on buyback	-	(738.11)
Expenses in relation to buyback	(16.57)	(41.73)
Term Loan repaid	(133.33)	(1,576.50)
Repayment of Short Term Borrowings	-	(285.00)
Payment of Lease Liabilities	(51.28)	(128.65)
Interest Paid on Term Loan	(15.13)	(101.61)
Dividend Paid	(279.47)	(1,968.28)
Dividend Distribution Tax Paid	-	(394.85)
<b>Net Cash flow used in financing activities (C)</b>	<b>(445.34)</b>	<b>(8,540.57)</b>
<b>Net decrease in cash and cash equivalents (A) + (B) + (C)</b>	<b>(219.48)</b>	<b>(7.19)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>287.98</b>	<b>295.17</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>68.50</b>	<b>287.98</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash and cash equivalents	57.64	280.98
Dividend accounts	10.86	7.00
<b>Total</b>	<b>68.50</b>	<b>287.98</b>

*Atkadan*



## 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

### Notes to the Standalone Financial Results:-

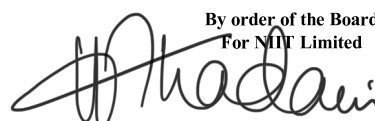
- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on June 04, 2021.
- 2 The standalone financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 536,853 options were exercised and 5,637,204 options remained outstanding as on March 31, 2021.
- 4 Exceptional items in Standalone Financial Results include the following:

Particulars	(Rs. in Millions)				
	3 Months ended March 31, 2021	Preceding 3 months ended December 31, 2020	Corresponding 3 months ended March 31, 2020	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited	Unaudited	Audited	Audited	Audited
<b>Income / (Expense)</b>					
Gain on disposal of investment in associate (net of expenses)	-	-	-	-	14,651.57
Provision for doubtful recoverable in Government project	-	-	-	-	(71.28)
Provision for Impairment of Investment in subsidiaries (net) [Refer note 6 below]	(101.53)	(181.00)	(688.20)	(382.53)	(688.20)
Expenditure incurred on restructuring of subsidiaries	-	-	(6.90)	-	(6.90)
Lease discount received	0.42	0.85	-	7.92	-
Provision for doubtful debts	-	-	(20.26)	-	(20.26)
Depreciation / amortisation of tangible and intangible assets	-	-	(62.76)	-	(62.76)
Impact on account of digital transition (net) [Refer note 8 below]	-	0.88	-	(12.35)	-
<b>Total</b>	<b>(101.11)</b>	<b>(179.27)</b>	<b>(778.12)</b>	<b>(386.96)</b>	<b>13,802.17</b>

- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 – Operating Segments.
- 6 During the previous year, the Company had decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor, therefore as per provisions of IND AS - 105, the investment by Company in MLSL is classified as 'Asset held for Sale'.  
  
The current situation of COVID 19 has caused deferment of commitment by the prospective buyers. During the quarter the management has decided to focus only on servicing existing contractual obligations and reaffirmed its commitment for divestment/ monetization plan as the situation improves in near future. Based on the reassessment of carrying value of its investment in MLSL, the Company has made an additional provision for impairment of investment for Rs. 101.53 Million for the quarter, which is shown as exceptional item. In the interim period, NIIT remains committed to support MLSL for continuity of operations.
- 7 During the year 2019-20, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new skill contracts and decided to discontinue operations post completion of continuing commitments. These contracts were transferred from its wholly owned subsidiary NIIT Yuva Jyoti Limited through an agreement.  
  
In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses) of such operations are disclosed separately as loss from 'Discontinued Operations'.
- 8 COVID 19 pandemic has severely impacted businesses around the world and is causing a slowdown of economic activity. In preparation of these financial results, the Company has performed sensitivity analysis on the assumptions used and considered all the possible impacts of COVID-19 on the carrying value of its assets. Based on current estimates the Company expects that the carrying value of these assets will be recovered. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements.  
  
The Company will continue to monitor any material changes to the operations based on future economic conditions owing to the nature and duration of COVID-19. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.  
  
During the year, the Company continues to accelerate transition from face to face learning to Digital in its Skills & Careers business. Based on student choices in the changed environment and considering viability of company operated education centres, the Company has decided to vacate some of its leased premises / centres in India. This has resulted in cessation / modification of lease terms and compensation to Vendors. The impact of which is shown as exceptional item.
- 9 During the quarter, based on changes in business model, the company has revisited its arrangements with overseas entities with retrospective effect from April 1, 2020. This has resulted in decrease in the profit for the quarter by Rs. 25 Million for the period from April 1, 2020 to December 31, 2020.
- 10 During the quarter, based on improved profits, projected business plan and expected return on short term investments, the Company has accounted net Deferred Tax Asset of Rs. 106.35 Million in these financial statements.
- 11 The Board of Directors of the Company, at its meeting held on December 24, 2020, had approved a proposal for buyback of up to 9,875,000 fully paid-up equity shares of face value of Rs. 2 each of the Company at a price of Rs. 240 per equity share, on a proportionate basis, from the eligible shareholders holding equity shares as on record date, by way of tender offer. The Buyback was for an aggregate amount of up to Rs. 2,370 Million (excluding applicable tax, fee and expenses). The buyback proposal was approved by the shareholders through postal ballot (e-voting) on February 10, 2021 subject to all other applicable regulatory approvals in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.  
  
Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of buyback including tax and related Buyback expenses have been charged to equity / reserves as per the accounting principles in Financial year 2021-22. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.
- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 13 Board of Directors of the Company at its meeting held on June 4, 2021, has approved the merger of Eagle International Institute, Inc., USA (step down subsidiary of the Company) with NIIT (USA) Inc., USA (a wholly owned subsidiary of the Company), effective July 1, 2021.
- 14 The Board of Directors of the Company in their meeting held on June 4, 2021, proposed a final dividend of Rs. 2.50 per equity share in respect of the year ended March 31, 2021 subject to the approval of shareholders at the Annual General Meeting.
- 15 The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020, being the date of the third quarter of the financial years which were subjected to limited review.
- 16 Wherever necessary, previous period / year figures have been regrouped / reclassified, to conform to current quarter's classification.

Place: Gurugram  
Date : June 4, 2021



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 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 Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NIIT Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**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 Standalone 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 is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the 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 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.





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

Chartered Accountants

- 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to 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: 21400419AAAACO1688

Place: Gurugram

Date: June 04, 2021