

# NIT

**NIT Limited**

85, Sector 32 Institutional  
Gurgaon 122 001, India  
Tel:+91 (124) 4293000  
Fax:+91 (124) 4293333  
Email: info@nit.com

Registered Office:

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

www.nit.com

February 5, 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 Unaudited Financial Results for quarter and nine months ended December 31, 2020**

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

Dear Sir,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on February 5, 2021 (which commenced at 11:47 A.M. and concluded at 12:56 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020 ("Results") along with Limited Review Report of the Statutory Auditors. A copy of the said Results along with Limited Review Report is enclosed herewith, for your information and records.

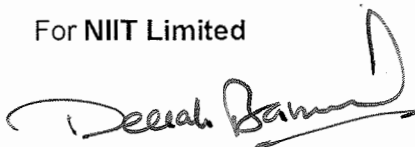
You are requested to take note of the same and inform your members accordingly.

Kindly acknowledge the receipt.

Thanking you,

Yours truly,

For NIT Limited



**Deepak Bansal**  
**Company Secretary &**  
**Compliance Officer**

Encls : a/a

## NIIT Limited

Regd Office : 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019

Ph : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit.com

Corporate Identity Number : L74899DL1981PLC015865

Email : investors@niit.com

Statement of Unaudited Financial Results for the Quarter and year to date ended December 31, 2020

(Rs. in Millions, except per share data)

<b>Consolidated Financial Results</b>							
Particulars	3 months ended December 31, 2020	Preceding 3 months ended September 30, 2020	Corresponding 3 months ended December 31, 2019 (refer notes 6 and 7)	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019 (refer notes 6 and 7)	Previous year ended March 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
<b>1 Income</b>							
a) Revenue from Operations	2,533.50	2,188.70	2,438.84	6,739.84	6,780.11	8,891.83	
b) Other Income	244.23	189.63	297.72	793.32	926.23	1,167.98	
<b>Total Income</b>	<b>2,777.73</b>	<b>2,378.33</b>	<b>2,736.56</b>	<b>7,533.16</b>	<b>7,706.34</b>	<b>10,059.81</b>	
<b>2 Expenses</b>							
a) Purchase of stock-in-trade	20.62	22.26	20.79	59.23	64.09	83.08	
b) Changes in inventories of stock-in-trade	6.59	(4.83)	37.48	4.28	40.79	49.70	
c) Employee benefit expenses	1,375.45	1,284.43	1,228.76	3,929.05	3,467.20	4,693.28	
d) Professional & technical outsourcing expenses	427.52	328.35	438.34	1,053.34	1,142.42	1,625.94	
e) Finance Costs	11.34	15.83	26.37	51.45	139.08	166.20	
f) Depreciation and amortisation expenses	134.86	135.97	169.39	432.11	416.05	598.04	
g) Other expenses	238.01	220.90	439.33	666.36	1,274.59	1,627.47	
<b>Total expenses</b>	<b>2,214.39</b>	<b>2,002.91</b>	<b>2,360.46</b>	<b>6,195.82</b>	<b>6,544.22</b>	<b>8,843.71</b>	
<b>3 Profit before Exceptional items and tax (1-2)</b>	<b>563.34</b>	<b>375.42</b>	<b>376.10</b>	<b>1,337.34</b>	<b>1,162.12</b>	<b>1,216.10</b>	
4 Exceptional Items (net)	(6.64)	4.23	-	(11.00)	13,010.08	12,916.82	
<b>5 Profit before tax (3+4)</b>	<b>556.70</b>	<b>379.65</b>	<b>376.10</b>	<b>1,326.34</b>	<b>14,172.20</b>	<b>14,132.92</b>	
<b>6 Tax expense</b>							
- Current Tax	91.57	78.72	47.75	233.30	1,525.31	1,568.56	
- Deferred Tax charge/ (credit)	4.27	0.44	0.09	0.06	(858.15)	(1,012.94)	
<b>Total Tax Expense</b>	<b>95.84</b>	<b>79.16</b>	<b>47.84</b>	<b>233.36</b>	<b>667.16</b>	<b>555.62</b>	
<b>7 Profit for the period / year from continuing operations (5-6)</b>	<b>460.86</b>	<b>300.49</b>	<b>328.26</b>	<b>1,092.98</b>	<b>13,505.04</b>	<b>13,577.30</b>	
8 Loss after tax from discontinued operations (Refer notes 6 and 7 below)	(47.27)	(40.61)	(58.50)	(125.91)	(239.12)	(305.46)	
<b>9 Profit for the period / year (7+8)</b>	<b>413.59</b>	<b>259.88</b>	<b>269.76</b>	<b>967.07</b>	<b>13,265.92</b>	<b>13,271.84</b>	
Profit attributable to Owners of NIIT Limited	415.10	260.36	271.44	965.06	13,268.64	13,274.56	
Profit attributable to Non Controlling Interests	(1.51)	(0.48)	(1.68)	2.01	(2.72)	(2.72)	
<b>10 Other comprehensive income/ (loss) (net of tax)</b>							
(i) Items that will not be reclassified to profit or loss	(32.86)	(30.49)	23.24	(69.06)	21.35	73.72	
(ii) Items that will be reclassified to profit or loss	2.22	19.31	(3.58)	35.07	(14.42)	(35.42)	
<b>Total (i+ii)</b>	<b>(30.64)</b>	<b>(11.18)</b>	<b>19.66</b>	<b>(33.99)</b>	<b>6.93</b>	<b>38.30</b>	
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>382.95</b>	<b>248.70</b>	<b>289.42</b>	<b>933.08</b>	<b>13,272.85</b>	<b>13,310.14</b>	
Attributable to :							
Owners of NIIT Limited	384.46	249.18	291.10	931.07	13,275.57	13,312.86	
Non Controlling Interests	(1.51)	(0.48)	(1.68)	2.01	(2.72)	(2.72)	
<b>12 Paid-up equity share capital</b> ( face value of Rs. 2 each, fully paid )	<b>283.63</b>	<b>283.52</b>	<b>283.03</b>	<b>283.63</b>	<b>283.03</b>	<b>283.03</b>	
<b>13 Reserves excluding revaluation reserves</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/ period)							
- Basic	3.26	2.13	2.67	7.70	81.19	84.78	
- Diluted	3.20	2.11	2.67	7.63	80.74	84.31	
<b>15 Earnings/ (Loss) Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter/ period)							
- Basic	(0.33)	(0.29)	(0.47)	(0.89)	(1.44)	(1.91)	
- Diluted	(0.33)	(0.29)	(0.47)	(0.89)	(1.44)	(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/ period)							
- Basic	2.93	1.84	2.20	6.81	79.75	82.87	
- Diluted	2.87	1.82	2.20	6.74	79.30	82.40	

*[Handwritten Signature]*

*[Handwritten Signature]*



## 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](mailto:investors@niit.com)

### Notes to the Consolidated Financial Results :-

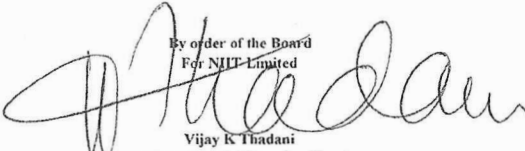
- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on February 05, 2021.
- 2 The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies 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), 75,000 options were granted, 51,523 options were exercised, 50,000 options were lapsed and 6,174,057 options remained outstanding as on December 31, 2020.
- 4 Exceptional items in Consolidated Financial Results, include the following:

(Rs. in Millions)

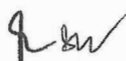
Particulars	3 months ended December 31, 2020	Preceding 3 months ended September 30, 2020	Corresponding 3 months ended December 31, 2019 (refer notes 6 and 7)	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019 (refer notes 6 and 7)	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income/ (Expense) :</b>						
Gain on disposal of investment in associate (net of expenses)	-	-	-	-	13,117.52	13,117.52
Lease discount received	0.85	0.42	-	7.50	-	-
Reversal of Provision for amount receivable towards sale of investment in subsidiary	-	1.36	-	1.36	-	-
(Provision)/ Reversal for compensated absences due to change in law pursuant to COVID 19	(8.37)	0.44	-	(7.51)	-	(3.34)
Provision for doubtful recoverable in government projects	-	-	-	-	(107.24)	(107.24)
Expenditure incurred on restructuring of subsidiaries	-	-	-	-	-	(6.90)
Provision for doubtful debts	-	-	-	-	-	(20.26)
Depreciation/ amortisation of tangible and intangible assets	-	-	-	-	-	(62.76)
Impact on account of digital transition (net) [Refer note 8 below]	0.88	2.01	-	(12.35)	-	-
<b>Total</b>	<b>(6.64)</b>	<b>4.23</b>	<b>-</b>	<b>(11.00)</b>	<b>13,010.08</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, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Group 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. In pursuance of applicable accounting standard (IND AS - 105), the net results of NYJL operations (revenue less expenses) for the quarter are disclosed separately under 'Discontinued Operations', along with corresponding reclassification of the consolidated financial results for the quarter and period ended December 31, 2019.
- 7 During the previous year, the Group had 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 of MLSL operations (revenue less expenses) for the quarter are disclosed separately under 'Discontinued Operations', along with corresponding reclassification of the consolidated financial results for the quarter and period ended December 31, 2019.
- 8 The outbreak of Coronavirus (COVID-19) pandemic continues to cause a slowdown in global economic activity. 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 Group, as on the date of approval of these financials results have used information from multiple sources as available.  
  
During the quarter, the Group continued 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 vacated its certain leased premises. Accordingly after settlement in respect of such leased premises in India, provision for Rs. 0.88 Million has been reversed in the current quarter as exceptional income.  
  
The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of other assets will be recovered. The Group will continue to monitor any material changes to the operations based on future economic conditions.
- 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, 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 is for an aggregate amount of up to Rs. 2,370 million, subject to shareholders and other applicable regulatory approval(s) in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 11 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place : Gurugram  
Date : February 5, 2021

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





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NIIT Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

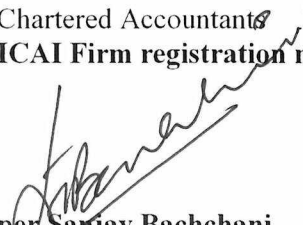
6. The accompanying Statement includes the unaudited financial results and other financial information, in respect of 13 subsidiaries, whose unaudited financial results include total revenues of Rs.732 Mn and Rs. 1897 Mn , total net profit after tax of Rs. 73 Mn and Rs. 67 Mn, total comprehensive income of Rs. 73 Mn and Rs. 67 Mn, for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of 6 subsidiaries, whose financial results and other financial information reflect Group's share of total revenues of Rs 4 Mn and Rs 18 Mn, total net loss after tax of Rs. 1.20 Mn and Rs. 0.3 Mn, total comprehensive loss of Rs. 1.20 Mn and Rs. 0.3 Mn, for the quarter ended December 31, 2020 and the period ended on that date respectively. The unaudited financial results and other unaudited financial information of the these subsidiaries, have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
**per Sanjay Bachchani**  
Partner

Membership No.: 400419

UDIN: 21400419AAAABG5924



Place : Gurugram

Date : February 05, 2021

## Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended December 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. 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 (agreement to sell entered on March 31, 2018) (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

Regd Office : 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019  
Ph : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : http://www.niit.com  
Corporate Identity Number : L74899DL1981PLC015865  
Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter and year to date ended December 31, 2020

(Rs. in Millions, except per share data)

Standalone Financial Results						
Particulars	3 Months ended December 31, 2020	Preceding 3 months ended September 30, 2020	Corresponding 3 months ended December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (restated - refer note 6)	Unaudited	Unaudited (restated - refer note 6)	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>1 Income</b>						
a) Revenue from Operations	929.77	865.05	1,010.20	2,592.03	3,097.55	4,068.57
b) Other Income	292.74	250.99	376.32	940.25	1,134.95	1,487.02
<b>Total Income</b>	<b>1,222.51</b>	<b>1,116.04</b>	<b>1,386.52</b>	<b>3,532.28</b>	<b>4,232.28</b>	<b>5,495.59</b>
<b>2 Expenses</b>						
a) Purchase of stock-in-trade	0.54	7.58	13.25	8.16	42.94	44.37
b) Changes in inventories of stock-in-trade	6.61	(4.72)	2.43	4.41	(1.78)	0.90
c) Employee benefits expenses	499.85	468.79	468.16	1,420.98	1,363.31	1,792.00
d) Professional & technical outsourcing expenses	239.23	210.54	181.71	643.34	580.17	804.06
e) Finance Costs	6.35	8.01	14.94	27.94	116.65	133.03
f) Depreciation and amortisation expenses	58.19	59.68	86.64	198.82	254.50	349.96
g) Other expenses	118.58	111.77	255.60	345.01	757.46	955.66
<b>Total expenses</b>	<b>929.15</b>	<b>861.65</b>	<b>1,022.73</b>	<b>2,648.66</b>	<b>3,113.05</b>	<b>4,079.98</b>
<b>3 Profit before Exceptional items and Tax (1-2)</b>	<b>293.36</b>	<b>254.39</b>	<b>363.79</b>	<b>883.62</b>	<b>1,119.23</b>	<b>1,415.61</b>
4 Exceptional Items (net)	(179.27)	(72.57)	-	(285.85)	14,580.29	13,802.17
<b>5 Profit before tax (3+4)</b>	<b>114.09</b>	<b>181.82</b>	<b>363.79</b>	<b>597.77</b>	<b>15,699.52</b>	<b>15,217.78</b>
<b>6 Tax expense</b>						
-Current Tax	48.23	47.16	28.18	157.72	1,489.26	1,533.98
-Deferred Tax charge / (credit)	-	-	-	-	54.56	(93.89)
<b>Total Tax expense</b>	<b>48.23</b>	<b>47.16</b>	<b>28.18</b>	<b>157.72</b>	<b>1,543.82</b>	<b>1,440.09</b>
<b>7 Profit for the period / year from continuing Operations (5-6)</b>	<b>65.86</b>	<b>134.66</b>	<b>335.61</b>	<b>440.05</b>	<b>14,155.70</b>	<b>13,777.69</b>
<b>8 Loss after tax from discontinued operations (refer note 6 below)</b>	<b>(7.93)</b>	<b>(4.48)</b>	<b>(10.80)</b>	<b>(17.59)</b>	<b>(86.12)</b>	<b>(94.05)</b>
<b>9 Profit for the period / year (7+8)</b>	<b>57.93</b>	<b>130.18</b>	<b>324.81</b>	<b>422.46</b>	<b>14,069.58</b>	<b>13,683.64</b>
<b>10 Other comprehensive income / (loss) (net of tax)</b>						
(i) Items that will not be reclassified to profit or loss	(15.32)	(1.23)	(3.66)	(24.22)	(5.22)	1.22
(ii) Items that will be reclassified to profit or loss	2.22	19.31	(3.58)	35.07	(14.42)	(35.42)
<b>Total (i+ii)</b>	<b>(13.10)</b>	<b>18.08</b>	<b>(7.24)</b>	<b>10.85</b>	<b>(19.64)</b>	<b>(34.20)</b>
<b>11 Total comprehensive income for the period / year (9+10)</b>	<b>44.83</b>	<b>148.26</b>	<b>317.57</b>	<b>433.31</b>	<b>14,049.94</b>	<b>13,649.44</b>
<b>12 Paid-up equity share capital</b> (face value of Rs. 2 each, fully paid)	283.63	283.52	283.03	283.63	283.03	283.03
<b>13 Reserves excluding revaluation reserves</b>						<b>15,044.22</b>
<b>14 Earnings Per Share for Continuing Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter / period)						
- Basic	0.47	0.95	2.07	3.10	85.09	86.01
- Diluted	0.46	0.94	2.06	3.07	84.61	85.53
<b>15 Earnings / (Loss) Per Share for Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter / period)						
- Basic	(0.06)	(0.03)	(0.09)	(0.12)	(0.52)	(0.59)
- Diluted	(0.06)	(0.03)	(0.09)	(0.12)	(0.52)	(0.59)
<b>16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.):</b> (Face value of Rs. 2/-) (Not annualised for the quarter / period)						
- Basic	0.41	0.92	1.98	2.98	84.57	85.42
- Diluted	0.40	0.91	1.97	2.95	84.09	84.94



*[Handwritten Signature]*



*[Handwritten Signature]*

## 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](mailto: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 February 05, 2021.
- 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), 75,000 options were granted, 51,523 options were exercised, 50,000 options were lapsed and 6,174,057 options remained outstanding as on December 31, 2020.
- 4 Exceptional items in Standalone Financial Results include the following:

(Rs. in Millions)

Particulars	3 Months ended December 31, 2020	Preceding 3 months ended September 30, 2020	Corresponding 3 months ended December 31, 2019	Year to date figures for the current period ended December 31, 2020	Year to date figures for the previous period ended December 31, 2019	Previous year ended March 31, 2020
	Unaudited	Unaudited	Unaudited (restated - refer note 6)	Unaudited	Unaudited (restated - refer note 6)	Audited
<b>Income / (Expense)</b>						
Gain on disposal of investment in associate (net of expenses)	-	-	-	-	14,651.57	14,651.57
Provision for doubtful recoverable in Government project	-	-	-	-	(71.28)	(71.28)
(Provision) / reversal for Impairment of Investment and Loan in subsidiaries (net) [Refer note 7 below]	(181.00)	(75.00)	-	(281.00)	-	(688.20)
Expenditure incurred on restructuring of subsidiaries	-	-	-	-	-	(6.90)
Lease discount received	0.85	0.42	-	7.50	-	-
Provision for doubtful debts	-	-	-	-	-	(20.26)
Depreciation / amortisation of tangible and intangible assets	-	-	-	-	-	(62.76)
Impact on account of digital transition (net) [Refer note 7 below]	0.88	2.01	-	(12.35)	-	-
<b>Total</b>	<b>(179.27)</b>	<b>(72.57)</b>	<b>-</b>	<b>(285.85)</b>	<b>14,580.29</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, in line with its restructuring strategy of subsidiaries, the Company signed a business purchase agreement to purchase the business (excluding cash and cash equivalents) from its wholly owned subsidiary NIIT Institute of Process Excellence Limited. Further, 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 previous year the Company took over the intellectual property rights and other assets and liabilities from NYJL through transfer agreements.

The above transactions were treated as business combination and the Company had 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 quarter and period ended December 31, 2019.

In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses) of NYJL operations for the quarter are disclosed separately under 'Discontinued Operations' along with corresponding restatement of the financial results for the quarter and period ended December 31, 2019.

7 The outbreak of Coronavirus (COVID-19) pandemic continues to cause a slowdown in global economic activity. 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.

During the quarter, the Company continued 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 vacated its certain leased premises. Accordingly, after settlement in respect of such leased premises in India, provision amounting to Rs. 0.88 million has been reversed in the current quarter as exceptional income.

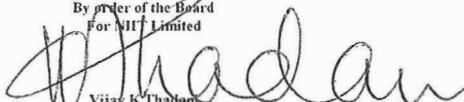
The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of other assets will be recovered. The Company will continue to monitor any material changes to the operations based on future economic conditions.

Further during the quarter, due to changes in economic environment, the Company has reassessed the carrying value of investments in its subsidiaries and recorded an impairment of Rs 181 million.

8 The Board of Directors, 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 is for an aggregate amount of up to Rs. 2,370 million, subject to shareholders and other applicable regulatory approval(s) in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

Place: Gurugram  
Date : February 05, 2021

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



*R*



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NIIT Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the listing Regulations, to the extent applicable.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

5. As more fully described in note 6 of the statement, the comparative financial information of the Company for the quarter ended December 31, 2019 and year to date December 31, 2019 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 Limited and NIIT Yuva Jyoti Limited, wholly owned subsidiaries of the Company, with the Company, which have been reviewed by another auditor. The independent auditor's review 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 is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**



**per Sanjay Bachchani**

Partner

Membership No.: 400419

UDIN: 21400419AAAABF5570



Place : Gurugram

Date : February 05, 2021