



NIIT Limited

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

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

www.niit.com

July 30, 2021

**The Manager
BSE Limited**

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

**The Manager
National Stock Exchange of India Ltd**

Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Subject : Submission of Unaudited Financial Results for quarter ended June 30, 2021

Script 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 July 30, 2021 (which commenced at 11:03 A.M. and concluded at 12:49 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2021 (“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.

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

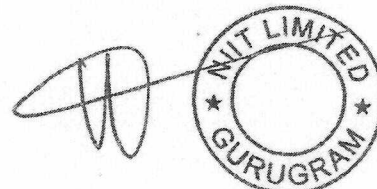
Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(Rs. in Millions, except per share data)

Consolidated Financial Results

| Particulars | 3 months ended June 30, 2021 | Preceding 3 months ended March 31, 2021 | Corresponding 3 months ended June 30, 2020 | Previous year ended March 31, 2021 |
|---|---------------------------------|---|--|--|
| | Unaudited | Audited | Unaudited | Audited |
| (1) | (2) | (3) | (4) | (5) |
| 1 Income | | | | |
| a) Revenue from operations | 3,010.33 | 2,755.10 | 2,017.64 | 9,494.94 |
| b) Other income | 142.74 | 94.09 | 359.46 | 887.41 |
| Total income | 3,153.07 | 2,849.19 | 2,377.10 | 10,382.35 |
| 2 Expenses | | | | |
| a) Purchase of stock-in-trade | 22.11 | 28.78 | 16.35 | 88.01 |
| b) Changes in inventories of stock-in-trade | (0.01) | 0.24 | 2.52 | 4.52 |
| c) Employee benefit expenses | 1,585.48 | 1,370.68 | 1,269.17 | 5,299.73 |
| d) Professional & technical outsourcing expenses | 428.14 | 430.51 | 297.47 | 1,483.85 |
| e) Finance costs | 6.42 | 8.30 | 24.28 | 59.75 |
| f) Depreciation and amortisation expenses | 143.37 | 157.29 | 161.28 | 589.40 |
| g) Other expenses | 265.27 | 240.10 | 207.45 | 906.46 |
| Total expenses | 2,450.78 | 2,235.90 | 1,978.52 | 8,431.72 |
| 3 Profit before Exceptional items and tax (1-2) | 702.29 | 613.29 | 398.58 | 1,950.63 |
| 4 Exceptional items (net) (Refer note 4) | - | 2.05 | (8.59) | (8.95) |
| 5 Profit before tax (3+4) | 702.29 | 615.34 | 389.99 | 1,941.68 |
| 6 Tax expense | | | | |
| -Current tax | 142.16 | (19.12) | 63.01 | 214.18 |
| -Deferred Tax charge/ (credit) | 3.63 | 121.70 | (4.65) | 121.76 |
| Total tax expense | 145.79 | 102.58 | 58.36 | 335.94 |
| 7 Profit for the period / year from continuing operations (5-6) | 556.50 | 512.76 | 331.63 | 1,605.74 |
| 8 Loss after tax from discontinued operations for the period / year (Refer notes 6 and 7) | (38.09) | (43.17) | (38.03) | (169.08) |
| 9 Profit for the period / year (7+8) | 518.41 | 469.59 | 293.60 | 1,436.66 |
| Profit attributable to Owners of NIIT Limited | 514.31 | 465.18 | 289.60 | 1,430.24 |
| Profit attributable to Non Controlling Interests | 4.10 | 4.41 | 4.00 | 6.42 |
| 10 Other comprehensive income/ (loss) (net of tax) for the period / year | | | | |
| (i) Items that will not be reclassified to profit or loss | 34.55 | 12.58 | (5.71) | (56.48) |
| (ii) Items that will be reclassified to profit or loss | (6.64) | (3.37) | 13.54 | 31.70 |
| Total (i+ii) | 27.91 | 9.21 | 7.83 | (24.78) |
| 11 Total comprehensive income for the period / year (9+10) | 546.32 | 478.80 | 301.43 | 1,411.88 |
| Attributable to : | | | | |
| Owners of NIIT Limited | 542.22 | 474.39 | 297.43 | 1,405.46 |
| Non Controlling Interests | 4.10 | 4.41 | 4.00 | 6.42 |
| 12 Paid-up equity share capital (face value of Rs. 2 each, fully paid) | 265.64 | 284.70 | 283.20 | 284.70 |
| 13 Reserves excluding revaluation reserves | | | | |
| 14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | 16,119.53 |
| - Basic | 4.04 | 3.57 | 2.31 | 11.28 |
| - Diluted | 3.96 | 3.51 | 2.30 | 11.15 |
| 15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | |
| - Basic | (0.28) | (0.30) | (0.26) | (1.19) |
| - Diluted | (0.28) | (0.30) | (0.26) | (1.19) |
| 16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | |
| - Basic | 3.76 | 3.27 | 2.05 | 10.09 |
| - Diluted | 3.68 | 3.21 | 2.04 | 9.96 |



S.R. Balidoi

NIIT Limited

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

- The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on July 30, 2021.
- The consolidated financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter, under the Employee Stock Option Plan 2005 (ESOP-2005), 1,220,000 options were granted, 345,564 options were exercised, 20,000 options were lapsed and 6,491,640 options remained outstanding as at June 30, 2021.
- Exceptional items in Consolidated Financial Results, include the following:

| Particulars | (Rs. in Millions) | | | |
|--|---------------------------------|---|--|--|
| | 3 months ended June 30, 2021 | Preceding 3 months ended March 31, 2021 | Corresponding 3 months ended June 30, 2020 | Previous year ended March 31, 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Income/ (Expense) : | | | | |
| Lease discount received | - | 1.57 | 6.23 | 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 | 0.42 | (7.03) |
| Impact on account of digital transition (net) | - | - | (15.24) | (12.35) |
| Total | - | 2.05 | (8.59) | (8.95) |

- 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'.
- During the year 2019-20, the Group had decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor, therefore as per provisions of Ind AS 105 - 'Non-Current assets held for sale and Discontinued Operations', the net results of MLSL operations for the current quarter (i.e. revenue less expenses) amounting to Rs. 10.23 Million are disclosed separately as loss from discontinued operations.

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

- 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 operations 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.

As per provisions of Ind AS 105 - 'Non-Current assets held for sale and Discontinued Operations', the net results of such operations i.e. revenue minus expenses (including provision for doubtful receivables from government projects) amounting to Rs. 27.86 Million for the current quarter, are disclosed separately as loss from discontinued operations.

- The Holding 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. The voluntary liquidation of these subsidiaries is in progress.
- 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 results.

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 results may differ from that estimated as at the date of approval of these financial results.

- During the current quarter, the Holding Company has concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of Rs. 2,370 Million has been utilized from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 31.95 Million respectively have also been utilized from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.
- Board of Directors of the Holding Company at its meeting held on June 4, 2021, had 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). The merger has been made effective from July 1, 2021.
- 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.
- The figures of the preceding quarter are balancing figures between audited accounts in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- Wherever necessary, previous figures have been regrouped/ reclassified, to conform to current quarter's classification.

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By order of the Board
For NIIT Limited

[Handwritten Signature: Vijay K Thadani]
Vijay K Thadani
Vice-Chairman & Managing Director

Place : Gurugram
Date : July 30, 2021

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
NIT Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIT Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (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 below, 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.



6. The accompanying Statement includes the unaudited financial results and other unaudited financial information, in respect of 13 subsidiaries, whose unaudited financial results include total revenues of Rs. 779 million, total net profit after tax of Rs. 97 million and total comprehensive income of Rs. 97 million for the quarter ended June 30, 2021 and the period ended on that date, 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 5 subsidiaries, which have not been reviewed by their auditors, whose financial results and other financial information reflect total revenues of Rs. 7 million, total net profit after tax of Rs. 0.4 million and total comprehensive income of Rs. 0.4 million for the quarter ended June 30, 2021 and the period ended on that date, as considered in the Statement.

The unaudited financial results and other unaudited financial information of these subsidiaries 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: 21400419AAAADN1855

Place: Gurugram

Date: July 30, 2021

Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended June 30, 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)
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. Chengmai NIIT Information Technology Company Limited, China (under process of closing) (subsidiary of entity at serial no. 17)
23. Chongqing An Dao Education Consulting Limited, China (subsidiary of entity at serial no. 17)
24. Chongqing NIIT Education Consulting Limited, China (Closed on January 20, 2021) (subsidiary of entity at serial no. 17)
25. NingXia NIIT Education Technology Company Limited, China (subsidiary of entity at serial no. 17)
26. Guizhou NIIT Information Technology Consulting Co., Limited, China (subsidiary of entity at serial no. 17)
27. NIIT (Guizhou) Education Technology Co., Limited, China (subsidiary of entity at serial no. 17)



NIIT Limited

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Statement of Unaudited Financial Results for the quarter ended June 30, 2021

(Rs. in Millions, except per share data)

Standalone Financial Results

| Particulars | 3 Months ended June 30, 2021 | Preceding 3 months ended March 31, 2021 | Corresponding 3 months ended June 30, 2020 | Previous year ended March 31, 2021 |
|---|---------------------------------|---|--|---------------------------------------|
| | Unaudited | Audited | Unaudited | Audited |
| (1) | (2) | (3) | (4) | (5) |
| 1 Income | | | | |
| a) Revenue from operations | 941.88 | 1,088.82 | 797.21 | 3,680.85 |
| b) Other income | 214.10 | 185.61 | 396.52 | 1,125.86 |
| Total income | 1,155.98 | 1,274.43 | 1,193.73 | 4,806.71 |
| 2 Expenses | | | | |
| a) Purchase of stock-in-trade | 0.39 | 2.45 | 0.24 | 10.61 |
| b) Changes in inventories of stock-in-trade | 0.01 | 0.22 | 2.52 | 4.63 |
| c) Employee benefits expenses | 549.56 | 465.40 | 452.34 | 1,886.38 |
| d) Professional & technical outsourcing expenses | 250.25 | 418.27 | 193.57 | 1,061.61 |
| e) Finance costs | 2.79 | 4.34 | 13.58 | 32.28 |
| f) Depreciation and amortisation expenses | 54.05 | 68.22 | 80.95 | 267.04 |
| g) Other expenses | 136.41 | 133.17 | 114.66 | 478.18 |
| Total expenses | 993.46 | 1,092.07 | 857.86 | 3,740.73 |
| 3 Profit before Exceptional items and Tax (1-2) | 162.52 | 182.36 | 335.87 | 1,065.98 |
| 4 Exceptional items (net) (Refer note 4) | - | (101.11) | (34.01) | (386.96) |
| 5 Profit before tax (3+4) | 162.52 | 81.25 | 301.86 | 679.02 |
| 6 Tax expense | | | | |
| -Current tax | 37.55 | (150.51) | 62.33 | 7.21 |
| -Deferred tax | 3.34 | 104.67 | - | 104.67 |
| Total tax expense | 40.89 | (45.84) | 62.33 | 111.88 |
| 7 Profit for the period / year from continuing operations (5-6) | 121.63 | 127.09 | 239.53 | 567.14 |
| 8 Loss after tax from discontinued operations for the period / year (Refer note 7) | (27.86) | (13.44) | (5.18) | (31.03) |
| 9 Profit for the period / year (7+8) | 93.77 | 113.65 | 234.35 | 536.11 |
| 10 Other comprehensive income / (loss) (net of tax) for the period / year | | | | |
| (i) Items that will not be reclassified to profit or loss | 0.42 | (10.47) | (7.67) | (34.69) |
| (ii) Items that will be reclassified to profit or loss | (6.64) | (3.37) | 13.54 | 31.70 |
| Total (i+ii) | (6.22) | (13.84) | 5.87 | (2.99) |
| 11 Total comprehensive income for the period / year (9+10) | 87.55 | 99.81 | 240.22 | 533.12 |
| 12 Paid-up equity share capital (face value of Rs. 2 each, fully paid) | 265.64 | 284.70 | 283.20 | 284.70 |
| 13 Reserves excluding revaluation reserves | | | | 15,366.90 |
| 14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | |
| - Basic | 0.88 | 0.89 | 1.70 | 4.00 |
| - Diluted | 0.87 | 0.87 | 1.69 | 3.95 |
| 15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | |
| - Basic | (0.20) | (0.09) | (0.04) | (0.22) |
| - Diluted | (0.20) | (0.09) | (0.04) | (0.22) |
| 16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | |
| - Basic | 0.68 | 0.80 | 1.66 | 3.78 |
| - Diluted | 0.67 | 0.78 | 1.65 | 3.73 |



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Notes to the Standalone Financial Results:-

- 1 The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on July 30, 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), 1,220,000 options were granted, 345,564 options were exercised, 20,000 options were lapsed and 6,491,640 options remained outstanding as at June 30, 2021.
- 4 Exceptional items in Standalone Financial Results include the following:

| Particulars | (Rs. in Millions) | | | |
|--|---------------------------------|---|--|---------------------------------------|
| | 3 Months ended June 30, 2021 | Preceding 3 months ended March 31, 2021 | Corresponding 3 months ended June 30, 2020 | Previous year ended March 31, 2021 |
| | Unaudited | Audited | Unaudited | Audited |
| Income / (Expense) | | | | |
| Provision for Impairment of Investment in subsidiaries (net) | - | (101.53) | (25.00) | (382.53) |
| Lease discount received | - | 0.42 | 6.23 | 7.92 |
| Impact on account of digital transition (net) | - | - | (15.24) | (12.35) |
| Total | - | (101.11) | (34.01) | (386.96) |

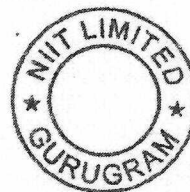
- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.
- 6 During the year 2019-20, the Company had decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor, therefore as per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the investment made by the 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 previous quarter, the management had decided to focus only on servicing existing contractual obligations and reaffirmed its commitment for divestment/ monetization plan as the situation improves in near future. In the interim period, the Company 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.

As per provisions of Ind AS 105 - 'Non-current assets held for sale and Discontinued Operations', the net results i.e. revenue minus expenses (including provision for doubtful receivables from government projects) of such operations are disclosed separately as loss from discontinued operations.
- 8 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. The voluntary liquidation of these subsidiaries is in progress.
- 9 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 results.

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 results may differ from that estimated as at the date of approval of these financial results.
- 10 During the current quarter, the Company has concluded the buyback of 9,875,000 equity shares at a price of Rs. 240 per equity share ("Buyback") as approved earlier by the Board of Directors on December 24, 2020. Buyback was completed on May 7, 2021 and the equity shares bought back were extinguished on May 11, 2021. Total outflow of Rs. 2,370 Million has been utilized from the share capital, securities premium account and retained earnings, in line with the requirement under the Companies Act 2013. Further tax on Buyback and Buyback related expenses amounting to Rs. 552.12 Million and Rs. 31.95 Million respectively have also been utilized from retained earnings. Additionally, Capital Redemption Reserve of Rs. 19.75 Million (equivalent to nominal value of the equity shares bought back) has been created out of retained earnings, in line with the requirement under the Companies Act 2013. Consequent to extinguishment of shares so bought back, the paid-up equity share capital has been reduced by Rs. 19.75 Million.
- 11 Board of Directors of the Company at its meeting held on June 4, 2021, had 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). The merger has been made effective from July 1, 2021.
- 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 The figures for the preceding quarter are balancing figures between audited accounts in respect of full financial year upto March 31, 2021 and unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 14 Wherever necessary, previous period / year figures have been regrouped / reclassified, to conform to current quarter's classification.

Place: Gurugram
Date : July 30, 2021



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

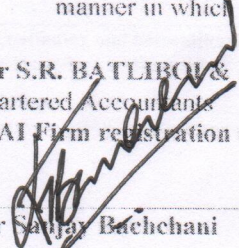
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 2021 and year to date from April 1, 2021 to June 30, 2021 (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.
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.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per 
Partner
Membership No.: 400419
UDIN: 21400419AAAADO4525



Place: Gurugram
Date: July 30, 2021