



NIIT Limited

Registered Office:
Plot No 85, Sector 32,
Institutional Area,
Gurugram 122 001,
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Tel:+91 (124) 4293000
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CIN: L74899DL1981PLC015865

www.niit.com

November 10, 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: Outcome of the Board Meeting of NIIT Limited (“the Company”) held on November 10, 2021

Scrip Code : BSE – 500304; NSE – NIITLTD

Dear Sir/ Madam,

This is to bring to your kind attention that the Board of Directors of the Company in its meeting held on November 10, 2021 (which commenced at 12.16 P.M. and concluded at 1.54 P.M.) has, inter-alia, approved both Consolidated and Standalone Unaudited Financial Results of the Company for the quarter and half year ended September 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.

Further, as the Company is entering into the next planning cycle, the Board took note of the post pandemic scenario including the changing market conditions, rapid digital transformation of the businesses of the Company and evolving preference of the various stakeholders. In this regard, the Board constituted a Special Committee to recommend a strategic plan, considering the emerging opportunities (including inorganic ones), to accelerate growth of the businesses of the Company. This Special Committee has been mandated to work closely with the senior management of the Company, engage with relevant industry experts and advisors and present the proposed plan to the Board as early as possible.

Thanking you,
Yours sincerely,
For **NIIT Limited**

Deepak Bansal
Company Secretary &
Compliance Officer

Encls : a/a

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 September 30, 2021 and year to date from April 1, 2021 to September 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 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.



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 assets of Rs. 3,033 million as at September 30, 2021, total revenues of Rs 752 million and Rs 1,531 million, total net profit after tax of Rs. 426 million and Rs. 523 million, total comprehensive income of Rs. 426 million and Rs. 523 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 188 million for the period from April 1, 2021 to September 30, 2021, 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, whose financial results and other financial information reflect total assets of Rs 173 million as at September 30, 2021, and total revenues of Rs 6 million and Rs 13 million, total net loss after tax of Rs. 1.4 million and Rs. 1 million, total comprehensive loss of Rs. 1.4 million and Rs. 1 million, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. 2 million for the period from April 1, 2021 to September 30, 2021

The unaudited financial results and other unaudited financial information of 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 interim 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: 21400419AAAAGG6958



Place: Gurugram

Date: November 10, 2021

Annexure A

List of Entities included in unaudited consolidated financial results for the quarter and year-to-date ended September 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 till June 30, 2021, merged with NIIT (USA) Inc, USA w.e.f. July 01, 2021)
15. Eagle Training Spain, S.L.U (subsidiary of entity at serial no. 14 till June 30, 2021, subsidiary of entity at serial no. 6 w.e.f. July 1, 2021)
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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Corporate Identity Number : L74899DL1981PLC015865

Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

(Rs. in Millions, except per share data)

| Consolidated Financial Results | | | | | | |
|---|--------------------------------------|--|---|---|--|--|
| Particulars | 3 months ended September 30, 2021 | Preceding 3 months ended June 30, 2021 | Corresponding 3 months ended September 30, 2020 | Year to date figures for the current period ended September 30, 2021 | Year to date figures for the previous period ended September 30, 2020 | Previous year ended March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 Income | | | | | | |
| a) Revenue from operations | 3,141.81 | 3,010.33 | 2,188.70 | 6,152.14 | 4,206.34 | 9,494.94 |
| b) Other income | 147.32 | 142.74 | 189.63 | 290.06 | 549.09 | 887.41 |
| Total income | 3,289.13 | 3,153.07 | 2,378.33 | 6,442.20 | 4,755.43 | 10,382.35 |
| 2 Expenses | | | | | | |
| a) Purchase of stock-in-trade | 15.32 | 22.11 | 22.26 | 37.43 | 38.61 | 88.01 |
| b) Changes in inventories of stock-in-trade | 0.01 | (0.01) | (4.83) | 0.00 | (2.31) | 4.52 |
| c) Employee benefit expenses | 1,619.96 | 1,585.48 | 1,284.43 | 3,205.44 | 2,553.60 | 5,299.73 |
| d) Professional & technical outsourcing expenses | 475.71 | 428.14 | 328.35 | 903.85 | 625.82 | 1,483.85 |
| e) Finance costs | 4.81 | 6.42 | 15.83 | 11.23 | 40.11 | 59.75 |
| f) Depreciation and amortisation expenses | 140.30 | 143.37 | 135.97 | 283.67 | 297.25 | 589.40 |
| g) Other expenses | 298.37 | 265.27 | 220.90 | 563.64 | 428.35 | 906.46 |
| Total expenses | 2,554.48 | 2,450.78 | 2,002.91 | 5,005.26 | 3,981.43 | 8,431.72 |
| 3 Profit before Exceptional items and tax (1-2) | 734.65 | 702.29 | 375.42 | 1,436.94 | 774.00 | 1,950.63 |
| 4 Exceptional items (net) (Refer note 4) | (8.41) | - | 4.23 | (8.41) | (4.36) | (8.95) |
| 5 Profit before tax (3+4) | 726.24 | 702.29 | 379.65 | 1,428.53 | 769.64 | 1,941.68 |
| 6 Tax expense | | | | | | |
| -Current tax | 186.09 | 142.16 | 78.72 | 328.25 | 141.73 | 214.18 |
| -Deferred Tax charge/ (credit) | 18.87 | 3.63 | 0.44 | 22.50 | (4.21) | 121.76 |
| Total tax expense | 204.96 | 145.79 | 79.16 | 350.75 | 137.52 | 335.94 |
| 7 Profit for the period / year from continuing operations (5-6) | 521.28 | 556.50 | 300.49 | 1,077.78 | 632.12 | 1,605.74 |
| 8 Profit/ (Loss) after tax from discontinued operations for the period / year (Refer notes 6 and 7) | 1.20 | (38.09) | (40.61) | (36.89) | (78.64) | (169.08) |
| 9 Profit for the period / year (7+8) | 522.48 | 518.41 | 259.88 | 1,040.89 | 553.48 | 1,436.66 |
| Profit attributable to Owners of NIIT Limited | 524.26 | 514.31 | 260.36 | 1,038.57 | 549.96 | 1,430.24 |
| Profit attributable to Non Controlling Interests | (1.78) | 4.10 | (0.48) | 2.32 | 3.52 | 6.42 |
| 10 Other comprehensive (loss)/ income (net of tax) for the period / year | | | | | | |
| (i) Items that will not be reclassified to profit or loss | (55.55) | 34.55 | (30.49) | (21.00) | (36.20) | (56.48) |
| (ii) Items that will be reclassified to profit or loss | 8.20 | (6.64) | 19.31 | 1.56 | 32.85 | 31.70 |
| Total (i+ii) | (47.35) | 27.91 | (11.18) | (19.44) | (3.35) | (24.78) |
| 11 Total comprehensive income for the period / year (9+10) | 475.13 | 546.32 | 248.70 | 1,021.45 | 550.13 | 1,411.88 |
| Attributable to : | | | | | | |
| Owners of NIIT Limited | 476.91 | 542.22 | 249.18 | 1,019.13 | 546.61 | 1,405.46 |
| Non Controlling Interests | (1.78) | 4.10 | (0.48) | 2.32 | 3.52 | 6.42 |
| 12 Paid-up equity share capital (face value of Rs. 2 each, fully paid) | 267.08 | 265.64 | 283.52 | 267.08 | 283.52 | 284.70 |
| 13 Reserves excluding revaluation reserves | | | | | | 16,119.53 |
| 14 Earnings Per Share for Continuing Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | | | |
| - Basic | 3.92 | 4.04 | 2.13 | 7.95 | 4.44 | 11.28 |
| - Diluted | 3.83 | 3.96 | 2.11 | 7.80 | 4.42 | 11.15 |
| 15 Earnings/ (Loss) Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | | | |
| - Basic | 0.01 | (0.28) | (0.29) | (0.27) | (0.56) | (1.19) |
| - Diluted | 0.01 | (0.28) | (0.29) | (0.27) | (0.56) | (1.19) |
| 16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter) | | | | | | |
| - Basic | 3.93 | 3.76 | 1.84 | 7.68 | 3.88 | 10.09 |
| - Diluted | 3.84 | 3.68 | 1.82 | 7.53 | 3.86 | 9.96 |



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(Rs. in Millions)

| Particulars | As at | |
|---|--------------------|------------------|
| | September 30, 2021 | March 31, 2021 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,443.14 | 1,447.79 |
| Investment property | 0.56 | 0.56 |
| Goodwill | 359.12 | 354.49 |
| Other Intangible assets | 879.82 | 1,010.40 |
| Right-of-use assets | 177.72 | 282.67 |
| Intangible assets under development | 70.41 | 50.11 |
| Financial Assets | | |
| Other financial assets | 247.47 | 18.99 |
| Deferred tax assets (net) | 161.34 | 165.21 |
| Income tax assets (net) | 549.14 | 465.72 |
| Other non-current assets | 2.38 | 0.25 |
| Total non-current assets | 3,891.10 | 3,796.19 |
| Current Assets | | |
| Inventories | 0.61 | 0.61 |
| Financial Assets | | |
| Investments | 6,792.18 | 8,538.56 |
| Trade receivables | 1,775.00 | 1,406.53 |
| Cash and cash equivalents | 3,068.09 | 1,741.29 |
| Bank balances other than above | 1,245.88 | 3,225.99 |
| Other financial assets | 2,264.05 | 2,498.92 |
| Other current assets | 156.53 | 144.36 |
| Total current assets | 15,302.34 | 17,556.26 |
| Assets classified as held for sale | 150.10 | 170.53 |
| TOTAL ASSETS | 19,343.54 | 21,522.98 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 267.08 | 284.70 |
| Other equity | | |
| Reserves and Surplus | 13,653.87 | 15,760.73 |
| Other Reserves | 362.73 | 358.80 |
| Share application money pending allotment | 5.79 | - |
| Equity attributable to owners of NIIT Limited | 14,289.47 | 16,404.23 |
| Non controlling interests | 35.84 | 33.52 |
| TOTAL EQUITY | 14,325.31 | 16,437.75 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 15.56 | 77.15 |
| Lease Liabilities | 115.58 | 202.58 |
| Other financial liabilities | 0.52 | 0.52 |
| Deferred tax liabilities (net) | 13.77 | 12.92 |
| Other non-current liabilities | 0.79 | 1.17 |
| Total non-current liabilities | 146.22 | 294.34 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 138.73 | 202.50 |
| Lease Liabilities | 76.56 | 97.43 |
| Trade payables | 930.77 | 806.84 |
| Other financial liabilities | 1,496.28 | 1,741.87 |
| Provisions | 483.34 | 402.65 |
| Income tax liabilities (net) | 335.63 | 154.03 |
| Other current liabilities | 1,276.71 | 1,237.35 |
| Total current liabilities | 4,738.02 | 4,642.67 |
| Liabilities directly associated with assets classified as held for sale | 133.99 | 148.22 |
| TOTAL LIABILITIES | 5,018.23 | 5,085.23 |
| TOTAL EQUITY AND LIABILITIES | 19,343.54 | 21,522.98 |



Consolidated Statement of Cash Flows

(Rs. in Millions)

| Particulars | Period ended | | Year ended |
|---|--------------------|--------------------|-----------------|
| | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit/ (Loss) before exceptional items | | | |
| From Continuing Operations | 1,436.94 | 774.00 | 1,950.63 |
| From Discontinued Operations | (36.89) | (78.64) | (169.08) |
| Adjustments to reconcile profit before tax to net cash flows | | | |
| Depreciation and Amortisation | 284.04 | 301.88 | 595.44 |
| Finance Cost | 10.36 | 38.27 | 57.35 |
| Interest Income | (109.49) | (190.67) | (374.17) |
| Gain on termination of leases | (6.00) | (3.31) | (4.91) |
| Unwinding of discount on borrowings and deferred payment liability | 0.87 | 1.95 | 2.51 |
| Profit on sale/ disposal of Property, Plant and Equipment and Intangible assets (net) | (1.14) | (11.36) | (11.83) |
| Net gain on Investment carried at fair value through profit and loss | (165.52) | (313.85) | (468.70) |
| Allowance/ Write off of Doubtful Debts (net of reversal) | (0.74) | 3.80 | 28.04 |
| Allowance for Doubtful Advances (net of reversal) | (0.06) | - | 2.38 |
| Allowance for Unbilled Revenue | 32.49 | 4.67 | 19.87 |
| Allowance for Slow/ Non-moving Inventory/ (Written back) - (net) | 0.05 | (19.10) | (27.52) |
| Liabilities/ Provisions no longer required written back | (1.08) | - | (1.11) |
| Unrealised Foreign Exchange Gain (net) | (6.43) | (10.11) | (11.55) |
| Share Based Payments | 47.70 | 17.60 | 40.69 |
| Operating cash flows before working capital changes | 1,485.10 | 515.13 | 1,628.04 |
| Working Capital Adjustments | | | |
| Increase/ (Decrease) in Trade Payables | 105.00 | (222.18) | (135.68) |
| Decrease in Other Non Current Financial Liabilities | - | (0.18) | (0.35) |
| Decrease in Other Non Current Liabilities | (0.39) | (1.68) | (1.64) |
| Increase in Other Current Liabilities | 33.77 | 94.98 | 618.78 |
| (Decrease)/ Increase in Other Current Financial Liabilities | (232.50) | (324.31) | 462.21 |
| Increase in Short-Term Provisions | 47.84 | 36.29 | 46.32 |
| (Increase)/ Decrease in Current Trade Receivables | (331.87) | 209.85 | (9.47) |
| Decrease in Non Current Trade Receivables | 0.07 | 0.86 | 0.97 |
| Decrease in Inventories | 5.30 | 22.01 | 56.10 |
| (Increase)/ Decrease in Other Non Current Assets | (2.07) | 0.08 | (2.49) |
| (Increase)/ Decrease in Other Current Assets | (9.05) | (34.74) | 133.55 |
| Decrease/ (Increase) in Other Current Financial Assets | 216.38 | 278.19 | (495.96) |
| Decrease in Other Non Current Financial Assets | 4.47 | 40.82 | 42.57 |
| Net cash flows generated from operations before tax | 1,322.05 | 615.12 | 2,342.95 |
| Direct Tax- (paid including TDS)/ refund received (net) | (232.38) | 84.99 | 29.77 |
| Net Cash flows generated from Operating activities before Exceptional Items | 1,089.67 | 700.11 | 2,372.72 |
| Exceptional Items (Other than those disclosed in movement in working capital) | - | (0.17) | (37.77) |
| Net Cash flows generated from operating activities (A) | 1,089.67 | 699.94 | 2,334.95 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances) | (95.72) | (224.28) | (279.86) |
| Proceeds from sale of property, plant and equipment | 2.60 | 12.01 | 16.07 |
| Investment in fixed deposits with banks (net) | 1,535.50 | (834.45) | (829.93) |
| Investment in Deposits with other Financial Institution (net) | 773.78 | 476.22 | 476.22 |
| Proceeds from sale of mutual funds | 3,598.66 | 2,065.44 | 2,264.72 |
| Purchase of mutual funds | (2,478.88) | (1,541.56) | (2,418.48) |
| Payment towards acquisition of business | (19.11) | - | (38.22) |
| Interest received | 295.82 | 384.49 | 431.69 |
| Net Cash flows generated from / (used in) Investing activities (B) | 3,612.65 | 337.87 | (377.79) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Issue of shares under Employee stock option scheme | 79.20 | 11.13 | 50.44 |
| Purchase of shares under buyback scheme | (2,370.00) | - | - |
| Tax on buyback | (552.12) | - | - |
| Expenses in relation to buyback | (15.09) | - | (16.57) |
| Share application money received | 5.79 | - | - |
| Payment of lease liabilities | (58.27) | (88.25) | (153.27) |
| Repayment of long term borrowings | (121.73) | (74.11) | (278.97) |
| Proceeds from long term borrowings | - | 53.39 | 53.39 |
| Proceeds/ (Repayment) of short term borrowings (net) | - | (301.47) | (301.47) |
| Repayment of Notes Payable | - | (13.65) | (20.34) |
| Interest paid | (3.58) | (23.05) | (32.01) |
| Purchase/ Settlement of shares from non controlling interests | - | - | (0.22) |
| Dividend paid to equity share holders of the Holding Company | (334.20) | (280.28) | (279.47) |
| Net Cash flows used in Financing activities (C) | (3,370.00) | (716.29) | (978.49) |
| Net Increase in cash & cash equivalents (A) + (B) + (C) | 1,332.32 | 321.52 | 978.67 |
| Adjustment on account of Foreign Exchange Fluctuations | (18.51) | (36.61) | (97.78) |
| Cash and Cash equivalents as at the beginning of the period/ year | 1,768.60 | 887.71 | 887.71 |
| Cash and cash equivalents as at the end of the period/ year | 3,082.41 | 1,172.62 | 1,768.60 |
| Cash and cash equivalents comprise of : | | | |
| Cash and cash equivalents | 3,068.09 | 1,138.50 | 1,741.29 |
| Cash and cash equivalents included in asset held for sale | 4.49 | 24.07 | 16.41 |
| Dividend Accounts | 9.83 | 10.05 | 10.89 |
| Total | 3,082.41 | 1,172.62 | 1,768.60 |



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Corporate Identity Number : L74899DL1981PLC015865
Email : 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 November 10, 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), 2,040,000 options were granted, 720,824 options were exercised, 253,332 options were lapsed and 7,557,484 options remained outstanding as at September 30, 2021.
- 4 Exceptional items in Consolidated Financial Results, include the following:

| Particulars | 3 months ended September 30, 2021 | Preceding 3 months ended June 30, 2021 | Corresponding 3 months ended September 30, 2020 | Year to date figures for the current period ended September 30, 2021 | Year to date figures for the previous period ended September 30, 2020 | Previous year ended March 31, 2021 |
|---|---|--|---|---|--|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income/ (Expense) : | | | | | | |
| Lease discount received | - | - | 0.42 | - | 6.65 | 9.07 |
| Reversal of Provision for amount receivable towards sale of investment in subsidiary | - | - | 1.36 | - | 1.36 | 1.36 |
| (Provision) Reversal for compensated absences due to change in law pursuant to COVID 19 | - | - | 0.44 | - | 0.86 | (7.03) |
| Impact on account of digital transition (net) | - | - | 2.01 | - | (13.23) | (12.35) |
| Legal and Professional cost towards acquisition (Refer note 9) | (8.41) | - | - | (8.41) | - | - |
| Total | (8.41) | - | 4.23 | (8.41) | (4.36) | (8.95) |

- 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 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. 2.51 Million has been disclosed as profit from discontinued operations.

The current situation of COVID 19 has caused deferment of commitment by the prospective buyers. During the quarter ended March 31, 2021, 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.
- 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 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 amounting to Rs. 1.31 Million for the current quarter, has been disclosed as loss from discontinued operations.
- 8 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.
- 9 The board of directors of the Holding Company ("Board"), at its meeting held on October 1, 2021, had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches and execution of share purchase agreement and other transaction documents with RPS and promoters/existing shareholders of RPS.

Pursuant to such approval, the Holding Company had acquired 70% equity shareholding (on a fully diluted basis) in RPS on October 1, 2021, for a total consideration of Rs. 823.10 Million, subject to closing adjustments. The remaining 30% shareholding of RPS will be acquired by the Holding Company from the promoters/shareholders of RPS in next 2 tranches based on achievement of certain financial milestones and closing adjustments in terms of the transaction documents within the next two and a half years and RPS is now a subsidiary of the Group. Acquisition related cost of Rs. 8.41 Million has been recognised as an exceptional item in the consolidated financial results.
- 10 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.
- 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 Subsequent to the quarter end, the Registered Office of NIIT Limited has been shifted to Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India, w.e.f. November 5, 2021, pursuant to the approval of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi.
- 13 Wherever necessary, previous period/ year figures have been regrouped/ reclassified, to conform to current quarter's classification.

Place : Gurugram
Date : November 10, 2021



By order of the Board
For NIIT Limited

Vijay K Thadani
Vijay K Thadani
Vice-Chairman & Managing Director

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 September 30, 2021 and year to date from April 1, 2021 to September 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 
Sanjay Bachchani

Partner

Membership No.: 400419

UDIN: 21400419AAAAGH6658

Place: Gurugram

Date: November 10, 2021



NIIT Limited

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Email : investors@niit.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

(Rs. in Millions, except per share data)

Standalone Financial Results

| Particulars | 3 Months ended September 30, 2021 | Preceding 3 months ended June 30, 2021 | Corresponding 3 months ended September 30, 2020 | Year to date figures for the current period ended September 30, 2021 | Year to date figures for the previous period ended September 30, 2020 | Previous year ended March 31, 2021 |
|---|--------------------------------------|--|---|---|--|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 Income | | | | | | |
| a) Revenue from operations | 1,114.52 | 941.88 | 865.05 | 2,056.40 | 1,662.26 | 3,680.85 |
| b) Other income | 545.62 | 214.10 | 250.99 | 759.72 | 647.51 | 1,125.86 |
| Total income | 1,660.14 | 1,155.98 | 1,116.04 | 2,816.12 | 2,309.77 | 4,806.71 |
| 2 Expenses | | | | | | |
| a) Purchase of stock-in-trade | 1.61 | 0.39 | 7.58 | 2.00 | 7.82 | 10.61 |
| b) Changes in inventories of stock-in-trade | - | 0.01 | (4.72) | 0.01 | (2.20) | 4.63 |
| c) Employee benefits expenses | 578.26 | 549.56 | 468.79 | 1,127.82 | 921.13 | 1,886.38 |
| d) Professional & technical outsourcing expenses | 276.01 | 250.25 | 210.54 | 526.26 | 404.11 | 1,061.61 |
| e) Finance Costs | 2.30 | 2.79 | 8.01 | 5.09 | 21.59 | 32.28 |
| f) Depreciation and amortisation expenses | 52.29 | 54.05 | 59.68 | 106.34 | 140.63 | 267.04 |
| g) Other expenses | 168.67 | 136.41 | 111.77 | 305.08 | 226.43 | 478.18 |
| Total expenses | 1,079.14 | 993.46 | 861.65 | 2,072.60 | 1,719.51 | 3,740.73 |
| 3 Profit before Exceptional items and Tax (1-2) | 581.00 | 162.52 | 254.39 | 743.52 | 590.26 | 1,065.98 |
| 4 Exceptional items (net) (Refer note 4) | (2.76) | - | (72.57) | (2.76) | (106.58) | (386.96) |
| 5 Profit before tax (3+4) | 578.24 | 162.52 | 181.82 | 740.76 | 483.68 | 679.02 |
| 6 Tax expense | | | | | | |
| -Current tax | 43.49 | 37.55 | 47.16 | 81.04 | 109.49 | 7.21 |
| -Deferred tax | 21.00 | 3.34 | - | 24.34 | - | 104.67 |
| Total tax expense | 64.49 | 40.89 | 47.16 | 105.38 | 109.49 | 111.88 |
| 7 Profit for the period / year from continuing operations (5-6) | 513.75 | 121.63 | 134.66 | 635.38 | 374.19 | 567.14 |
| 8 Loss after tax from discontinued operations for the period / year (Refer note 7) | (1.31) | (27.86) | (4.48) | (29.17) | (9.66) | (31.03) |
| 9 Profit for the period / year (7+8) | 512.44 | 93.77 | 130.18 | 606.21 | 364.53 | 536.11 |
| 10 Other comprehensive (loss) / income (net of tax) for the period / year | | | | | | |
| (i) Items that will not be reclassified to profit or loss | (24.17) | 0.42 | (1.23) | (23.75) | (8.90) | (34.69) |
| (ii) Items that will be reclassified to profit or loss | 8.20 | (6.64) | 19.31 | 1.56 | 32.85 | 31.70 |
| Total (i+ii) | (15.97) | (6.22) | 18.08 | (22.19) | 23.95 | (2.99) |
| 11 Total comprehensive income for the period / year (9+10) | 496.47 | 87.55 | 148.26 | 584.02 | 388.48 | 533.12 |
| 12 Paid-up equity share capital (face value of Rs. 2 each, fully paid) | 267.08 | 265.64 | 283.52 | 267.08 | 283.52 | 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 / period) | | | | | | |
| - Basic | 3.85 | 0.88 | 0.95 | 4.71 | 2.64 | 4.00 |
| - Diluted | 3.76 | 0.87 | 0.94 | 4.61 | 2.63 | 3.95 |
| 15 Loss Per Share for Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter / period) | | | | | | |
| - Basic | (0.01) | (0.20) | (0.03) | (0.22) | (0.07) | (0.22) |
| - Diluted | (0.01) | (0.20) | (0.03) | (0.22) | (0.07) | (0.22) |
| 16 Earnings Per Share for Continuing and Discontinued Operations (in Rs.): (Face value of Rs. 2/-) (Not annualised for the quarter / period) | | | | | | |
| - Basic | 3.84 | 0.68 | 0.92 | 4.49 | 2.57 | 3.78 |
| - Diluted | 3.75 | 0.67 | 0.91 | 4.39 | 2.56 | 3.73 |



NIIT Limited

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

(Rs. in Millions)

| Particulars | As At | |
|--|--------------------|------------------|
| | September 30, 2021 | March 31, 2021 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1,399.05 | 1,399.80 |
| Investment property | 0.56 | 0.56 |
| Goodwill | 18.35 | 18.35 |
| Other intangible assets | 124.07 | 169.32 |
| Right-of-use assets | 79.45 | 94.82 |
| Intangible assets under development | 70.41 | 16.42 |
| Financial assets | | |
| Investments | 1,415.69 | 1,415.69 |
| Other financial assets | 238.29 | 3.68 |
| Deferred tax assets (Net) | 98.86 | 106.35 |
| Income tax assets (Net) | 345.64 | 394.77 |
| Other non-current assets | 2.38 | 0.25 |
| Total non-current assets | 3,792.75 | 3,620.01 |
| Current Assets | | |
| Inventories | 0.25 | 0.26 |
| Financial assets | | |
| Investments | 6,785.18 | 8,534.43 |
| Trade receivables | 707.04 | 728.62 |
| Cash and cash equivalents | 999.44 | 57.64 |
| Bank balances other than above | 942.30 | 2,941.86 |
| Other financial assets | 1,325.10 | 1,160.43 |
| Other current assets | 151.40 | 122.18 |
| Total current assets | 10,910.71 | 13,545.42 |
| Assets classified as held for sale | 21.28 | 21.28 |
| TOTAL ASSETS | 14,724.74 | 17,186.71 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 267.08 | 284.70 |
| Other equity | | |
| Reserves and surplus | 12,817.54 | 15,357.28 |
| Other reserves | 11.32 | 9.62 |
| Share application money pending allotment | 5.79 | - |
| TOTAL EQUITY | 13,101.73 | 15,651.60 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5.07 | - |
| Lease Liabilities | 65.66 | 75.21 |
| Other financial liabilities | 0.52 | 0.52 |
| Other non-current liabilities | 0.79 | 1.17 |
| Total non-current liabilities | 72.04 | 76.90 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 4.65 | 70.72 |
| Lease Liabilities | 21.34 | 26.33 |
| Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 4.68 | 8.13 |
| (b) Total outstanding dues of Creditors other than Micro enterprises and small enterprises | 523.41 | 515.20 |
| Other financial liabilities | 347.03 | 340.64 |
| Other current liabilities | 196.27 | 161.31 |
| Provisions | 397.94 | 327.67 |
| Income tax liabilities (Net) | 55.65 | 8.21 |
| Total current liabilities | 1,550.97 | 1,458.21 |
| TOTAL LIABILITIES | 1,623.01 | 1,535.11 |
| TOTAL EQUITY AND LIABILITIES | 14,724.74 | 17,186.71 |



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(Rs. in Millions)

| Standalone Statement of Cash Flows | | | |
|---|-----------------------|-----------------------|-----------------|
| Particulars | Period ended | | Year ended |
| | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit / (Loss) before exceptional items and Tax | | | |
| From Continuing Operations | 743.52 | 590.26 | 1,065.98 |
| From Discontinued Operations | (29.17) | (9.66) | (31.03) |
| Adjustments to reconcile profit before tax to net cash flows | | | |
| Depreciation and Amortisation | 106.38 | 141.15 | 267.68 |
| Allowance for doubtful debts (net of reversal) | (3.77) | (1.70) | 3.22 |
| Allowance for Unbilled Revenue | 32.49 | 4.67 | 19.87 |
| Allowance for Doubtful Advances and other receivables (net of reversal) | (0.08) | 6.22 | 7.84 |
| Allowance for Slow / Non-moving Inventory (Net) | (0.10) | (18.46) | (18.56) |
| Unrealised Foreign Exchange Loss (Net) | 10.78 | 15.94 | 20.31 |
| Finance Cost | 4.66 | 20.40 | 31.08 |
| Unwinding of Discount on deferred payment liability | 0.43 | 1.27 | 1.27 |
| Share based payments | 25.75 | 8.40 | 22.79 |
| Interest Income | (102.21) | (202.43) | (375.59) |
| Rent Concession | (0.70) | - | - |
| Gain on termination of Leases (Net) | (3.79) | (0.08) | (0.18) |
| Dividend Income from Subsidiary | (337.18) | - | - |
| Gain on sale / disposal of Property, Plant and Equipment and Intangible assets (Net) | (2.28) | (11.39) | (12.45) |
| Net gain on Investment carried at fair value through profit and loss | (164.60) | (313.81) | (468.10) |
| Operating cash flows before changes in working capital | 283.13 | 230.78 | 534.13 |
| Working Capital Adjustments | | | |
| Decrease in Current Trade Receivables | 15.03 | 44.38 | 171.26 |
| Decrease in Inventories | 0.11 | 16.26 | 23.19 |
| (Increase) / Decrease in Non-Current Financial Assets | (1.72) | 36.40 | 40.42 |
| (Increase) / Decrease in Current Financial Assets | (156.60) | 79.02 | 105.90 |
| (Increase) / Decrease in Other Non-Current Assets | (2.13) | 0.05 | (0.15) |
| (Increase) / Decrease in Other Current Assets | (29.22) | (64.39) | 58.01 |
| Increase / (Decrease) in Trade Payables | 1.54 | (144.94) | (13.75) |
| Increase in Short Term Provisions | 38.34 | 34.99 | 40.27 |
| Increase / (Decrease) in Other Current Liabilities | 34.96 | (19.32) | (14.86) |
| Decrease in Other Non-Current Financial Liabilities | - | (0.18) | (0.25) |
| Decrease in Other Non Current Liabilities | (0.38) | (1.66) | (1.62) |
| Increase/ (Decrease) in Other Current Financial Liabilities | 7.04 | (84.25) | (58.33) |
| Net Cash flows generated from operations before tax | 190.10 | 127.14 | 884.22 |
| Direct Tax- (paid including TDS) / refund received (Net) | 10.52 | 52.45 | 0.19 |
| Net Cash flows generated from Operating activities before exceptional items | 200.62 | 179.59 | 884.41 |
| Exceptional Items (Other than those disclosed in movement in working capital) | - | (0.17) | (37.77) |
| Net Cash flows generated from operating activities (A) | 200.62 | 179.42 | 846.64 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of Property, Plant and Equipment (including Capital Work-in-progress, internally developed intangibles and Capital Advances) | (90.41) | (71.84) | (118.39) |
| Proceeds from sale of Property, Plant and Equipment | 2.60 | 12.24 | 15.02 |
| Loans given to Subsidiary | - | (50.00) | (50.00) |
| Loan given to Subsidiary received back | - | 350.00 | 350.00 |
| Interest received | 286.83 | 397.07 | 435.57 |
| Dividend received from Subsidiary | 337.18 | - | - |
| Investment in Fixed Deposits with Banks (Net) | 1,560.54 | (802.84) | (800.29) |
| Investment in Deposits with other Financial Institution (Net) | 773.78 | 476.22 | 476.22 |
| Purchase of Mutual Funds | (2,429.88) | (1,519.55) | (2,339.49) |
| Sale of Mutual Funds | 3,569.95 | 2,051.75 | 2,222.53 |
| Investment in Subsidiaries | - | (746.95) | (811.95) |
| Net cash flows generated from / (used in) investing activities (B) | 4,010.59 | 96.10 | (620.78) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Issue of Shares under Employee stock options scheme | 79.20 | 12.15 | 50.44 |
| Purchase of shares under buyback scheme | (2,370.00) | - | - |
| Tax on buyback | (552.12) | - | - |
| Expenses in relation to buyback | (15.09) | - | (16.57) |
| Share Application Money Received | 5.79 | - | - |
| Term Loan repaid | (66.67) | - | (133.33) |
| Payment of Lease Liabilities | (16.35) | (34.12) | (51.28) |
| Interest Paid on Term Loan | (1.00) | (9.42) | (15.13) |
| Dividend Paid | (334.20) | (280.28) | (279.47) |
| Net Cash flows used in financing activities (C) | (3,270.44) | (311.67) | (445.34) |
| Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C) | 940.77 | (36.15) | (219.48) |
| Cash and cash equivalents at the beginning of the period / year | 68.50 | 287.98 | 287.98 |
| Cash and cash equivalents at the end of the period / year | 1,009.27 | 251.83 | 68.50 |
| Cash and cash equivalents comprise of: | | | |
| Cash and cash equivalents | 999.44 | 241.78 | 57.64 |
| Dividend accounts | 9.83 | 10.05 | 10.86 |
| Total | 1,009.27 | 251.83 | 68.50 |



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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 November 10, 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), 2,040,000 options were granted, 720,824 options were exercised, 253,332 options were lapsed and 7,557,484 options remained outstanding as on September 30, 2021.
- 4 Exceptional items in Standalone Financial Results include the following:

| Particulars | (Rs. in Millions) | | | | | |
|--|--------------------------------------|--|---|---|--|---------------------------------------|
| | 3 Months ended September 30, 2021 | Preceding 3 months ended June 30, 2021 | Corresponding 3 months ended September 30, 2020 | Year to date figures for the current period ended September 30, 2021 | Year to date figures for the previous period ended September 30, 2020 | Previous year ended March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income / (Expense) | | | | | | |
| Provision for Impairment of Investment in subsidiaries (net) | - | - | (75.00) | - | (100.00) | (382.53) |
| Lease discount received | - | - | 0.42 | - | 6.65 | 7.92 |
| Impact on account of digital transition (net) | - | - | 2.01 | - | (13.23) | (12.35) |
| Legal and professional cost towards acquisition (Refer note 9) | (2.76) | - | - | (2.76) | - | - |
| Total | (2.76) | - | (72.57) | (2.76) | (106.58) | (386.96) |

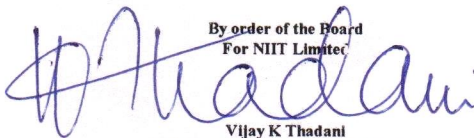
- 5 The Company provides Education & Training Services as a single segment. Its operations and performance are viewed and evaluated by management as a single unit i.e. Learning Business. Therefore, the business of the Company is considered as Single Segment in the context of Ind AS 108 - 'Operating Segments'.
- 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 quarter ended March 31, 2021, 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 for the current quarter 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 The board of directors of the Company ("Board"), at its meeting held on October 1, 2021, had approved the acquisition of 100% equity shareholding in RPS Consulting Private Limited ("RPS") in three tranches and execution of share purchase agreement and other transaction documents with RPS and promoters/existing shareholders of RPS.

Pursuant to such approval, the Company had acquired 70% equity shareholding (on a fully diluted basis) in RPS on October 1, 2021, for a total consideration of Rs. 823.10 Million subject to closing adjustments. The remaining 30% shareholding of RPS will be acquired by the Company from the promoters/shareholders of RPS in next 2 tranches based on achievement of certain financial milestones and closing adjustments in terms of the transaction documents within the next two and a half years and RPS is now a subsidiary of the Company. Acquisition related cost of Rs. 5.65 Million that are directly attributable to the acquisition of investment in RPS, has been added to the cost of the investment and other acquisition cost of Rs. 2.76 Million has been recognised as an exceptional item in the standalone financial results.
- 10 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.
- 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 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.
- 12 Subsequent to the quarter end, the Registered Office of NIIT Limited has been shifted to Plot No. 85, Sector - 32, Institutional Area, Gurugram - 122001 (Haryana) India, w.e.f. November 5, 2021, pursuant to the approval of Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi.
- 13 Wherever necessary, previous period / year figures have been regrouped / reclassified, to conform to current quarter's classification.

Place: Gurugram
Date : November 10, 2021

By order of the Board
For NIIT Limited

Vijay K Thadani
Vice-Chairman & Managing Director

