

# NIIT

**NIIT Limited**

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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

October 25, 2017

**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 half year ended  
September 30, 2017**

**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 October 25, 2017 (which commenced at 10.30 A.M. and concluded at 1.00 P.M.) has inter-alia, approved the Unaudited Financial Results of the Company for quarter and half year ended September 30, 2017 along with Limited Review Report of the Statutory Auditors. A copy of the said Unaudited Financial Results along with Limited Review Report is enclosed herewith, for your information and records.

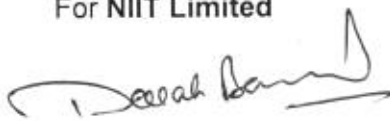
You are requested to take note of the same and inform your members accordingly.

Kindly acknowledge the receipt.

Thanking you,

**Yours truly,**

For **NIIT Limited**



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

Encls : a/a

**Review Report to  
The Board of Directors  
NIIT Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of NIIT Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

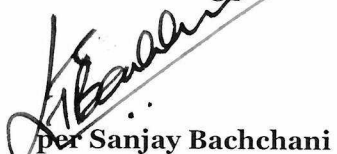
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the preceding quarter ended June 30, 2017, corresponding quarter ended September 30, 2016 and corresponding year to date ended September 30, 2016 included in these accompanying Statement of the Company, are based on the previously issued financial results prepared in accordance with the applicable Indian Accounting Standards ('Ind AS'), as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the preceding quarter ended June 30, 2017 dated July 28, 2017, corresponding quarter ended September 30, 2016 and corresponding year to date ended September 30, 2016 dated October 19, 2016, expressed an unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Sanjay Bachchani**  
Partner  
Membership No.: 400419

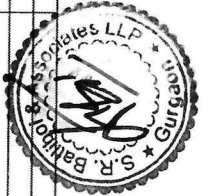


Place: Gurgaon

Date: October 25, 2017

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2017

Particulars	3 months ended (30/09/2017)		Preceding 3 months ended (30/06/2017)		Corresponding 3 months ended in the previous year (30/09/2016)		Year to Date Figures for current period ended (30/09/2017)		Year to Date Figures for corresponding period ended (30/09/2016)	
	Unaudited*	(2)	Unaudited	(3)	Unaudited (Refer note 7)	(4)	Unaudited	(5)	Unaudited	(6)
<b>1 Income</b>										
a) Revenue from Operations		9,022		8,328		10,237		17,350		18,579
b) Other Income		2,435		801		1,997		3,236		2,290
<b>Total Income</b>		<b>11,457</b>		<b>9,129</b>		<b>12,234</b>		<b>20,586</b>		<b>20,869</b>
<b>2 Expenses</b>										
a) Purchase of traded goods		97		97		465		194		766
b) (Increase) / Decrease in Inventory		25		(14)		(55)		11		68
c) Employee benefits expense		3,861		3,875		3,694		7,736		7,437
d) Professional & technical outsourcing expenses		1,912		1,696		1,918		3,608		3,324
e) Finance Costs		502		510		547		1,012		1,107
f) Depreciation and amortisation expense		627		582		647		1,209		1,283
g) Other expenses		3,302		3,072		3,741		6,374		7,401
<b>Total Expenses</b>		<b>10,326</b>		<b>9,818</b>		<b>10,957</b>		<b>20,144</b>		<b>21,386</b>
<b>3 Profit/(Loss) before Exceptional Items and Tax (1-2)</b>		<b>1,131</b>		<b>(689)</b>		<b>1,277</b>		<b>442</b>		<b>(517)</b>
<b>4 Exceptional Items</b>		<b>(25)</b>		<b>-</b>		<b>69</b>		<b>(25)</b>		<b>69</b>
<b>5 Profit/(Loss) before tax (3+4)</b>		<b>1,106</b>		<b>(689)</b>		<b>1,346</b>		<b>417</b>		<b>(448)</b>
<b>6 Tax expense</b>		<b>5</b>		<b>5</b>		<b>50</b>		<b>10</b>		<b>57</b>
<b>7 Profit/(Loss) for the period (5-6)</b>		<b>1,101</b>		<b>(694)</b>		<b>1,296</b>		<b>407</b>		<b>(505)</b>
<b>8 Other comprehensive income (net of tax)</b>										
(i) Items that will be reclassified to profit & loss		(37)		3		-		(34)		-
(ii) Items that will not be reclassified to profit & loss		(26)		(16)		(48)		(42)		(38)
<b>Total (i+ii)</b>		<b>(63)</b>		<b>(13)</b>		<b>(48)</b>		<b>(76)</b>		<b>(38)</b>
<b>9 Total comprehensive income for the period (7+8)</b>		<b>1,038</b>		<b>(707)</b>		<b>1,248</b>		<b>331</b>		<b>(543)</b>
<b>10 Paid-up equity share capital</b>										
Face Value of Rs. 2 each		3,320		3,318		3,313		3,320		3,313
<b>11 Earnings/ (Loss) per share (of Rs. 2 each) (not annualised, in Rs.):</b>										
(a) Basic		0.66		(0.42)		0.78		0.24		(0.31)
(b) Diluted		0.65		(0.42)		0.78		0.23		(0.31)



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**NIIT Limited**

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 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)

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Particulars	(Rs. In Lakhs)	
	As At September 30, 2017	Unaudited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,615	
Investment property	6	
Goodwill	183	
Intangible Assets	1,933	
Intangible Assets under Development	430	
<b>Financial Assets</b>		
-Investments	74,109	
-Other Financial Assets	3,606	
Deferred Tax Assets	1,038	
Other Non-Current Assets	3,941	
<b>Total Non-current assets</b>	<b>99,861</b>	
<b>Current Assets</b>		
Inventories	76	
<b>Financial Assets</b>		
-Current Investments	800	
-Trade Receivables	9,237	
-Cash and Cash Equivalents	570	
-Bank Balances other than above	92	
-Other Financial Assets	2,439	
Other Current Assets	1,374	
<b>Total Current Assets</b>	<b>14,588</b>	
<b>Total ASSETS</b>	<b>114,449</b>	
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,320	
Other Equity	77,111	
<b>TOTAL EQUITY</b>	<b>80,431</b>	
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
-Long-Term Borrowings	11,213	
-Other Financial Liabilities	103	
Provisions	29	
<b>Total Non-Current Liabilities</b>	<b>11,345</b>	
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
-Borrowings	2,000	
-Trade Payables	5,760	
-Other Financial Liabilities	9,806	
Provisions	1,414	
Other Current Liabilities	3,693	
<b>Total Current Liabilities</b>	<b>22,673</b>	
<b>Total EQUITY AND LIABILITIES</b>	<b>114,449</b>	



*[Handwritten signature]*

\* Notes

- 1 The above standalone unaudited financial results of the Company for the quarter and six months ended September 30, 2017 have been reviewed by Audit Committee at its meeting held on October 24, 2017 and approved by the Board of Directors at its meeting held on October 25, 2017.
  - 2 The sub businesses are fully aligned to global learning business of the Company and the same are being viewed by the management as a single operating segment, i.e. Learning Business.
  - 3 Other income for the quarter includes dividend amounting to Rs. 1,812 Lakhs (corresponding quarter in the previous year Rs. 1,449 Lakhs)
  - 4 Exceptional items for the quarter are on account of expenditure incurred for business restructuring.
  - 5 Beginning April 1, 2017, the Company has, for the first time, adopted Ind AS with a transition date of April 1, 2016 and accordingly the above Unaudited Financial Results have been prepared in accordance with applicable Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and amended Rules, 2016.
  - 6 The statement does not include Ind AS-compliant results for the previous year ended March 31, 2017 as the same are not mandatory as per SEBI's circular dated July 5, 2016.
  - 7 The Ind AS compliant financial results, pertaining to period ended September 30, 2016, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Reconciliation of Profit/ (loss) after tax as reported in previous Indian GAAP to Ind AS is as under:

Particulars	(Rs. In Lakhs)	
	Quarter Ended September 30, 2016	Unaudited
Net profit after tax as reported under previous Indian GAAP		1,388
<b>Add / (Less) : Adjustment under Ind AS</b>		
Re-measurement gains and losses on defined benefit obligation		39
Interest accretion on deferred payment liabilities		(11)
Recognition of share based payments measured at fair value on grant date		(30)
Depreciation on assets recognised under finance lease		(18)
Depreciation and amortisation impact on assets purchased under deferred credit terms		13
Reversal of provision recognised on trade receivables as per Expected Credit Loss		57
Impact of change in pattern of recognition of revenue based on identified performance obligations (net of related expenses)		(142)
<b>Net profit after tax as per Ind AS (A)</b>		<b>1,296</b>
<b>Other comprehensive income (net of tax)</b>		
Items that will not be reclassified to profit & loss		(48)
<b>Total (B)</b>		<b>(48)</b>
<b>Total comprehensive income as reported under Ind AS (A+B)</b>		<b>1,248</b>

- 8 These results have been prepared using accounting policies in compliance with Ind AS that will be applied for the year ended March 31, 2018. In respect of the exemptions provided under IndAS 101 First-time Adoption of Indian Accounting Standards, the Company may review its accounting policies and its use of exemptions and consequently these quarterly and year to date financial results along with financial information may require adjustment until the preparation of the complete set of first annual financial statements for the year ended March 31, 2018. Further, during the quarter the Company has converted a portion of its optionally convertible debentures issued by its subsidiaries into Equity. For the purpose of valuation of existing investments in such subsidiaries, the Company has opted Deemed Cost method as per Ind AS 101.
- 9 Nomination and Remuneration Committee of the Company, on July 27, 2017 has granted 280,000 options at Rs. 88.85 per share under the Employee Stock Option Plan 2005, (ESOP-2005). During the quarter, 81,968 options were exercised, 645,958 options lapsed and 5,907,362 options remained outstanding as at the end of the quarter.
- 10 The Board of Directors of the Company had, in its meeting held on March 24, 2017, approved the amalgamation of PPL Management Consultancy and Investment Private Limited and Global Consultancy and Investment Private Limited with the Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230-232 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). The aforesaid Scheme is subject to various regulatory and other approvals and sanction by National Company Law Tribunal, New Delhi Bench and accordingly no impact has been given in these results.
- 11 The figures of the previous quarter have been regrouped/ reclassified wherever necessary to conform to current quarter's classification.



Place: Gurugram  
Date: October 25, 2017

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

*Done by [Signature]*