

The Board of Directors  
NIIT Limited  
8, Balaji Estate, First Floor,  
Guru Ravidas Marg  
Kalkaji, New Delhi - 110019

1. We have reviewed the results of NIIT Limited (the "Company") for the quarter ended December 31, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants



Usha Rajeev  
Partner  
Membership Number 087191

Place: Delhi  
Date: January 16, 2015

**NIIT Limited**

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 Corporate Identity Number : L74899DL1981PLCO15865  
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**PART I:- Statement of Standalone Unaudited Results for the Quarter and Nine months ended December 31, 2014**

Particulars	(Rs. Lacs)					
	Un-audited (2)	Un-audited (3)	Un-audited (4)	Un-audited (5)	Un-audited (6)	Audited (7)
<b>1 Income from operations</b>						
a) Net sales/ income from operations	11,715	13,218	11,443	36,619	38,613	52,019
b) Other operating income	-	-	-	-	-	-
<b>Total income from operations</b>	<b>11,715</b>	<b>13,218</b>	<b>11,443</b>	<b>36,619</b>	<b>38,613</b>	<b>52,019</b>
<b>2 Expenses</b>						
a) Purchase of traded goods	669	844	908	2,734	3,639	4,887
b) Changes in inventory of traded goods	15	102	218	59	236	399
c) Employee benefits expense	4,769	4,555	4,044	13,416	11,863	15,924
d) Professional & technical outsourcing expenses	2,518	2,247	2,042	6,511	7,289	9,338
e) Depreciation and amortisation expense	1,189	1,210	1,542	3,740	4,990	6,795
f) Other expenses	4,226	4,782	4,188	12,909	14,982	19,457
<b>Total expenses</b>	<b>13,386</b>	<b>13,740</b>	<b>12,942</b>	<b>39,369</b>	<b>42,999</b>	<b>56,800</b>
<b>3 Profit/ (Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(1,671)</b>	<b>(522)</b>	<b>(1,499)</b>	<b>(2,750)</b>	<b>(4,386)</b>	<b>(4,781)</b>
4 Other income	441	1,529	300	2,255	2,602	6,147
<b>5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,230)</b>	<b>1,007</b>	<b>(1,199)</b>	<b>(495)</b>	<b>(1,784)</b>	<b>1,366</b>
6 Finance costs	363	366	465	1,038	1,367	1,747
<b>7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1,593)</b>	<b>641</b>	<b>(1,664)</b>	<b>(1,533)</b>	<b>(3,151)</b>	<b>(381)</b>
8 Exceptional items (net)	(45)	(72)	192	(117)	192	192
<b>9 Profit/ (Loss) from ordinary activities before tax (Refer Note 4 below) (7+8)</b>	<b>(1,638)</b>	<b>569</b>	<b>(1,472)</b>	<b>(1,650)</b>	<b>(2,959)</b>	<b>(189)</b>
10 Tax expense	(31)	39	33	17	349	589
<b>11 Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(1,607)</b>	<b>530</b>	<b>(1,505)</b>	<b>(1,667)</b>	<b>(3,308)</b>	<b>(778)</b>
12 Extraordinary item	-	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the period (11-12)</b>	<b>(1,607)</b>	<b>530</b>	<b>(1,505)</b>	<b>(1,667)</b>	<b>(3,308)</b>	<b>(778)</b>
14 Paid-up equity share capital	3,304	3,304	3,302	3,304	3,302	3,303
Face Value	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each
15 Reserve excluding revaluation reserves as per Balance sheet of previous accounting year	-	-	-	-	-	38,654
<b>16 Earnings/(Loss) Per Share (EPS) (of Rs. 2/- each) (not annualised, in Rs.):</b>						
- Basic	(0.97)	0.32	(0.91)	(1.01)	(2.00)	(0.47)
- Diluted	(0.97)	0.32	(0.91)	(1.01)	(2.00)	(0.47)



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**NIT Limited**

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**PART II:- Select Information for the quarter and nine months ended December 31, 2014**

**A PARTICULARS OF SHAREHOLDING**

Particulars	3 Months ended (31/12/2014)	Preceding 3 Months ended (30/09/2014)	Corresponding 3 months ended in the previous year (31/12/2013)	Year to date figures for current period ended (31/12/2014)	Year to date figures for corresponding previous period ended (31/12/2013)	Previous year ended (31/03/2014)
<b>1 Public shareholding</b>						
- Number of shares	108,697,262	108,697,262	108,672,262	108,697,262	108,672,262	108,672,262
- Percentage of shareholding	65.81%	65.81%	65.80%	65.81%	65.80%	65.80%
<b>2 Promoters and promoter group shareholding</b>						
<b>a) Pledged/Encumbered</b>						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
<b>b) Non-encumbered</b>						
- Number of shares	56,473,335	56,473,335	56,473,335	56,473,335	56,473,335	56,473,335
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	34.19%	34.19%	34.20%	34.19%	34.20%	34.20%

**B INVESTOR COMPLAINTS**

Particulars	3 Months ended (31/12/2014)
Pending at the beginning of the quarter	-
Received during the quarter	7
Disposed off during the quarter	7
Remaining unresolved at the end of the quarter	7



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**\*Notes:-**

- 1 The unaudited financial results of the Company for the quarter and nine months ended December 31, 2014 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on January 16, 2015.
- 2 Nomination and Remuneration Committee of the Company, in its meeting held on October 17, 2014 has granted 1,000,000 options at Rs. 48.50 per share, under the Employee Stock Option Plan 2005 (ESOP 2005). During the quarter no options were exercised, 1,002,861 options lapsed and 3,775,901 options remained outstanding as at the end of the quarter.
- 3 The Board of Directors, at its meeting held on August 26, 2014, approved a plan for rationalisation of subsidiaries in Composite Scheme of Arrangement (the Scheme) under the provisions of Section 391 and 394 of the Companies Act, 1956. The Scheme envisages transfer of the School Business Undertaking as defined under the Scheme (the Transferee Undertaking) of the Company to one of its wholly owned subsidiary company, namely Hole-in-the-Wall Education Limited (the Transferee Company). The Scheme also envisages amalgamation of Scantech Evaluation Services Limited, NIIT Online Learning Limited and Evolv Services Limited, the wholly owned subsidiaries with the Company as at the appointed date i.e. April 1, 2014. The Company is in the process of obtaining necessary regulatory and shareholder approvals. The Company continues to carry on business and activities in relation to the Transferred Undertaking on account of and in trust for the Transferee Company until all requisite approvals and formalities are completed.

Necessary disclosures in respect of the Transferred Undertaking are as under:

Particulars	(Rs. Lacs)	
	3 Months ended (31/12/2014)	3 Months ended (30/09/2014)
Revenue	3,136	3,179
Profit/(Loss) before Tax	(512)	(495)
		Year to date figures for current period ended (31/12/2014)
		10,256
		(915)

Corresponding figures for the earlier periods are not disclosed as there is no impact thereon.

- 4 Exceptional Items for the current quarter amounting to Rs. 45 Lacs (Previous quarter Rs. 72 Lacs) includes expenses incurred towards legal fees and other cost in connection with the Scheme.
- 5 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 primary segment, i.e. Learning Business.
- 6 The results for the quarter ended December 31, 2014 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
- 7 The figures of the previous quarter/year, have been regrouped/reclassified wherever necessary to conform to current quarter's classification.

Place: New Delhi  
Date: January 16, 2015



By order of the Board  
For NIIT Limited  
Vijay K. Thadani  
CEO & Whole time Director

**NIIT Limited announces Q3 (Oct - Dec 2014) Consolidated Results FY 2014-15**

- NIIT records Net Revenue at Rs. 248.2 Cr, up 6% YoY
- Corporate Learning Solutions grows 28% YoY

<b>NIIT Limited Q3 (Oct - Dec 2014)</b>			
<b>Consolidated Financials at a Glance (in Rs. Cr)</b>			
	<b>Qtr ended Dec 31, 2013</b>	<b>Qtr ended Dec 31, 2014</b>	<b>Growth YoY</b>
<b>Net Revenue</b>	233.6	248.2	6%
<b>Profit After Tax</b>	1.2	1.8	55%

**New Delhi, January 16, 2015: NIIT Limited, a global leader in Skills and Talent Development,** today reported its results for the third quarter ending December 31, 2014. In this quarter, the company recorded Net Revenue of Rs. 248.2 Cr, up 6% YoY with a PAT of Rs 1.8 Cr. EBITDA for the quarter was recorded at Rs. 5.7 Cr.

The results were taken on record at the meeting of the Board of Directors here today.

**Corporate Learning Solutions (CLS)** which offers Managed Training Services (MTS) to market-leading companies in North America, Europe, Asia, and Oceania, recorded net revenues of Rs. 136 Cr during the quarter, up 28% over same period of the previous year. It added three new contracts and one new customer in Q3, taking the Pending Order book for CLS to \$ 64.5 Mn.

**Mr Vijay K Thadani, Chief Executive Officer, NIIT Limited** said, *"A strong focus on improving liquidity and conservation of capital, contributed towards strengthening of the balance sheet during the quarter"*.

Speaking on the occasion, **Mr. Rahul K Patwardhan, CEO Designate, NIIT Limited** said, *"The 6% YoY revenue growth during the quarter, was driven by a robust 28% YoY growth in Corporate Learning Solutions."*

*"Our Business Transformation Program is progressing on schedule to streamline and realign the organisation towards business growth and improved profitability"*, added Mr. Patwardhan.

**Individual Learning Solutions (ILS)** recorded net revenue of Rs. 76.9 Cr during the quarter.

During the quarter, NIIT continued to roll-out industry-aligned programs in partnership with leading organisations like – eBay, IEEE & Microsoft.

With the view to increase employability, bridge the skills divide and create opportunities for entrepreneurs to tap into the growing ecommerce market, NIIT announced an industry first ecommerce certification programme in collaboration with eBay India, in this quarter.

NIIT and IEEE (Institute of Electrical and Electronics Engineers) entered into a global alliance to provide training based on the Software Engineering Body of Knowledge (SWEBOK) to create certified engineers to meet the industry's requirement for job-ready talent. During the quarter, NIIT also tied up with Microsoft to roll-out its significant 'Women in Tech' initiative across 5,000 Schools, Colleges, and Centres in 200 cities.

Further strengthening its China operations, NIIT recently entered into a Memorandum of Understanding (MoU) with Gui'an New Area, the capital city of Guizhou province, China, to offer programs in IT with special focus on Big Data.

**School Learning Solutions (SLS)** registered net revenue of Rs. 31.4 Cr during the quarter.

NIIT unveiled **MathLab Impact Study** conducted by one of the top four research agencies across 11 States in India, which revealed that students using NIIT MathLab performed distinctly better in Math than students not using MathLab. NIIT extended its presence in Hyderabad, Bangalore and Tiruchengode with the launch of the cutting-edge 'MathLab Plus' in these cities.

During the quarter, NIIT showcased its state-of-the-art technology-based School Learning Solutions at the 28<sup>th</sup> Guwahati Book Fair and Literary Festival, 2014 held in Assam.

**Mr P Rajendran, Executive Director, NIIT Limited** said, *"The MathLab Impact Study clearly shows a definitive impact of MathLab on Math performance across schools in India. We are confident that this finding will encourage more schools to adopt MathLab and other ICT enabled solutions offered by NIIT."*

**NIIT Yuva Jyoti**, established in partnership with National Skill Development Corporation (NSDC), continued to gain momentum, expanding its reach to over 75 locations with more than 34,500 students trained, since commencement.

#### Other highlights & awards:

- [www.niit.com](http://www.niit.com) wins the 'Best Educational Website' award at the 5th Annual India Digital Awards by Internet and Mobile Association of India (IAMAI).
- Rahul K Patwardhan, CEO Designate, NIIT Limited gets felicitated with the distinguished Alumni award by The Daly College, Indore.
- NIIT launches Graduate Employability Test (GET) — to enable students to choose a career that matches with their abilities and interests.
- The National Selections for World Skills Competition (WSC) 2015 for ITSSB skill, facilitated by NSDC and IT-ITeS Sector Skills Council NASSCOM with support from NIIT as the training partner, shortlists four candidates after an intensive nationwide competition that concluded in the Capital.
- NIIT Corporate Learning ranks among Top 20 Gamification L&D companies of 2014 by Training Industry, Inc.
- NIIT Corporate Learning ranks among Top 20 companies in IT Training of 2014 by Training Industry, Inc.
- NIIT ranks among 50 Best E-Learning Companies of India at the Global LearnTech Congress & Awards 2014.
- NIIT Yuva Jyoti receives the ICONIC IDC Insights Award 2014 for - Technology Innovation to enhance Customer Experience, in Retail/Service sector.

## About NIIT

Established in 1981, NIIT Limited, a global leader in Skills and Talent Development, offers multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries.

NIIT has three main lines of business across the globe- Corporate Learning Group, Skills and Careers Group, and School Learning Group.

**NIIT's Corporate Learning Group (CLG)** offers Managed Training Services (MTS) to market-leading companies in North America, Europe, Asia, and Oceania. The comprehensive suite of Managed Training Services includes custom Curriculum Design and Content Development, Learning Administration, Learning Delivery, Strategic Sourcing, Learning Technology, and Advisory Services. With a team of some of the world's finest learning professionals, NIIT is dedicated to helping customers increase the business value of learning and development (L&D). Built on the sound principles of 'Running Training like a Business', NIIT's Managed Training Services and best-in-class training processes enable customers to align business goals with L&D, reduce costs, realise measurable value, benefit from rock-solid operations, and increase business impact.

**NIIT's Skills and Careers Group (SCG)** delivers a diverse range of learning and talent development programs to millions of individual and corporate learners in areas including Banking, Finance & Insurance, Soft Skills, Business Process Excellence, Retail Sales Enablement, Management Education, Multi-Sectoral Vocational Skills, Digital Media Marketing, and new-age IT. These programs are delivered through a hybrid combination of the 'Cloud Campus' online platform, satellite-based 'Synchronous Learning Technology' and a physical network of hundreds of learning centers in India, China, and select markets in Asia & Africa. The flagship multi-disciplinary course offerings include the industry-endorsed RevGNIIT program and a set of Post Graduate Programs for students from different streams, apart from a wide range of specialist short duration programs.

To further strengthen its SCG portfolio in India, NIIT has tied up with industry majors like ICICI Bank for NIIT Institute of Finance Banking & Insurance, IFBI; leading business schools in India for NIIT Imperia; Genpact for NIIT Uniqua; and a joint venture with NSDC for NIIT Yuva Jyoti. Besides this, for the China market, NIIT has tied up with governments and software parks in Chongqing, Wuxi, Suzhou, Changzhou, Zhangjiagang, Haikou and Dafeng, for state-of-the-art public-private partnership centres.

**NIIT's School Learning Group (SLG)** provides technology based learning to over 15,000 government and private schools in India, Bhutan, South Africa and the Middle East. The futuristic NIIT nGuru range of learning solutions for schools comprises Interactive Classrooms with digital content, technology-driven Math Lab, IT Wizard programs and Quick School - an Education Resource Planning software.

NIIT's learning and talent development solutions, have received widespread recognition globally. The company has been named among the Top 20 Training Outsourcing Companies for the past seven consecutive years by Training Industry, Inc. Further, leading Indian ICT journal Dataquest has conferred upon NIIT the 'Top Training Company' award successively for the past 20 years, since the inception of this category. NIIT Yuva Jyoti Ltd was recognized as the Best Vocational Education and Skill Development initiative at the World Education Summit, 2014.

In recognition of its people-centric policies, which foster an environment of growth and career development, NIIT has been ranked as the 4<sup>th</sup> Best Company to work for in India 2013-14, by Great Place to Work Institute®.

For more information, visit [www.niit.com](http://www.niit.com)

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