

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 September 30, 2014 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014' and the statement of assets and liabilities as on that date (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

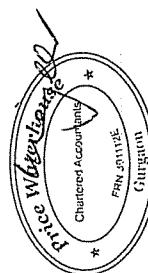
Place : Gurgaon
Date: October 17, 2014

NIIT Limited

Regd Office : 8, Balaji Estate, First Floor, Guru Ravindra Marg, Kalkaji, New Delhi-110019
Ph. : 91 (11) 41675000 Fax : 91 (11) 41407120 Website : <http://www.niit.com>
Corporate Identity Number : L74899DL1981PLC013865
Email : investors@niit.com

PART I:- Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014

Particulars	3 Months ended (30/09/2014) *		Preceding 3 Months ended (30/06/2014)		Corresponding 3 months ended in the previous year (30/09/2013)		Year to date figures for current period ended (30/09/2014)		Year to date figures for corresponding previous period ended (30/09/2013)		Previous year ended (31/03/2014)	
	Un-audited (2)	(1)	Un-audited (3)	(4)	Un-audited (5)	(6)	Un-audited (7)	(8)	Un-audited (9)	(10)	Audited (11)	(12)
1 Income from operations												
a) Net sales/ income from operations (Refer Note 4 below)	13,218		11,686	14,486	24,504	27,170	52,019					
b) Other operating income	-		-	-	-	-	-					
Total Income from operations	13,218		11,686	14,486	24,504	27,170	52,019					
2 Expenses												
a) Purchase of traded goods	844	1,221	1,412	2,065	44	2,731	4,887					
b) Changes in inventory of traded goods	102	(58)	43	18	8,647	7,819	399					
c) Employee benefits expense	4,555	4,092	3,862	2,583	3,993	5,247	9,338					
d) Professional & technical outsourcing expenses	2,247	1,746	2,583	1,576	2,551	3,448	6,795					
e) Depreciation and amortisation expense	1,210	1,341	1,576	5,682	8,683	10,778	19,457					
f) Other expenses	4,782	3,901	5,682	15,158	25,983	30,041	56,800					
Total expenses	13,740	12,243	(857)	(672)	(1,079)	(2,871)	(4,781)					
3 Profit/ (Loss) from operations before other income, finance costs & exceptional items (1-2)	(522)		(557)									
4 Other income	1,520	285	285	251	1,814	2,266	6,147					
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,007	(272)	(272)	(421)	735	(585)	1,366					
6 Finance costs	366	309	309	478	675	902	1,747					
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	641	(581)	(581)	(899)	60	(1,487)	(381)					
8 Exceptional items (net)	(72)	-	-	-	(72)	-	192					
9 Profit/ (Loss) from ordinary activities before tax (Refer Note 4 below) (7+8)	569	(581)	(581)	(899)	(12)	(1,487)	(189)					
10 Tax expense	39	9	9	48	48	316	589					
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)	530	(590)	(590)	(947)	(60)	(1,803)	(778)					
12 Extraordinary item	530	(590)	(590)	1,947	(60)	(1,803)	(778)					
13 Net Profit/ (Loss) for the period (11-12)	1,304	1,303	1,303	3,302	3,304	3,302	3,303					
14 Paid-up equity share capital	Rs. 2/- each	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					
16 Earnings/(Loss) Per Share (EPS) (of Rs. 2/- each) (not annualised, in Rs):												
- Basic	0.32	(0.36)	(0.36)	(0.57)	(0.04)	(1.09)	(0.47)					
- Diluted	0.32	(0.36)	(0.36)	(0.57)	(0.04)	(1.09)	(0.47)					
17 Debt Service Coverage Ratio (not annualised)							2.47					
18 Interest Service Coverage Ratio (not annualised)							2.82					



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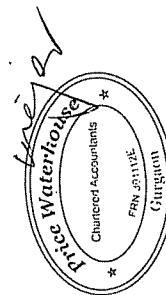
PART II:- Select Information for the quarter and six months ended September 30, 2014

A PARTICULARS OF SHAREHOLDING

Particulars	3 Months ended (30/09/2014)	Preceding 3 Months ended (30/06/2014)	Corresponding 3 months ended in the previous year (30/09/2013)	Year to date figures for current period ended (30/09/2014)	Year to date figures for corresponding previous period ended (30/09/2013)	Previous year ended (31/03/2014)
1 Public shareholding - Number of shares - Percentage of shareholding	108,697,262 65.81%	108,672,262 65.80%	108,647,262 65.80%	108,697,262 65.81%	108,647,262 65.80%	108,672,262 65.80%
2 Promoters and promoter group shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	Nil NA NA NA 56,473,335 100% 34.19%	Nil NA NA NA 56,473,335 100% 34.20%	Nil NA NA NA 56,473,335 100% 34.20%	Nil NA NA NA 56,473,335 100% 34.19%	Nil NA NA NA 56,473,335 100% 34.20%	Nil NA NA NA 56,473,335 100% 34.20%

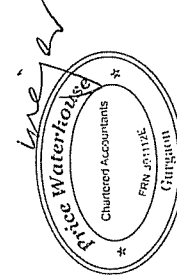
B INVESTOR COMPLAINTS

Particulars	3 Months ended (30/09/2014)
Pending at the beginning of the quarter	21
Received during the quarter	21
Disposed off during the quarter	21
Remaining unresolved at the end of the quarter	-



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. Lacs)	
		AS AT 30/09/2014	AS AT 31/03/2014
		Un-audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	-Share capital	3,304	3,303
	-Reserves and surplus	38,265	38,654
	Sub-total: Shareholders' funds	41,569	41,957
2	Non-current liabilities		
	-Long-term borrowings	4,144	8,874
	-Other long-term liabilities	838	672
	-Long-term provisions	43	44
	Sub-total: Non-current liabilities	5,025	9,590
3	Current liabilities		
	-Short-term borrowings	1,602	1,990
	-Trade payables	8,912	7,285
	-Other current liabilities	14,205	10,797
	-Short-term provisions	863	3,617
	Sub-total: Current liabilities	25,582	23,689
	TOTAL EQUITY AND LIABILITIES	72,176	75,236
B	ASSETS		
1	Non-current assets		
	-Fixed assets	13,678	15,983
	-Non-current investments	18,633	18,629
	-Deferred tax assets (net)	1,038	1,038
	-Long-term loans and advances	6,673	5,999
	-Trade receivables	3,864	4,350
	-Other non-current assets	371	341
	Sub-total: Non-current assets	44,157	46,340
2	Current assets		
	-Inventories	429	473
	-Trade receivables	19,399	18,161
	-Cash and bank balances	1,169	2,076
	-Short-term loans and advances	4,244	3,920
	-Other current assets	2,780	4,266
	Sub-total: Current assets	28,021	28,896
	TOTAL ASSETS	72,178	75,236



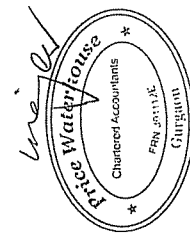
***Notes:-**

- 1 The unaudited financial results of the Company for the quarter and six months ended September 30, 2014 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on October 17, 2014.
 - 2 Nomination and Remuneration Committee of the Company, in its meeting held on September 16, 2014 has granted 370,000 options at Rs. 49.75 per share, under the Employee Stock Option Plan 2005 (ESOP 2005). During the quarter, 25,090 options were exercised, 92,218 options lapsed and 1,778,762 options remained outstanding as at the end of the quarter. Further, subsequent to the quarter end, Nomination and Remuneration Committee of the Company, in its meeting held on October 17, 2014 has granted 1,600,000 options at Rs. 48.50 per share, under the Employee Stock Option Plan 2005 (ESOP 2005).
 - 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 Transferred 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 Scintilla Evaluation Services Limited, NIT 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.
- The Company operates as a single business segment and in view of the certain common liabilities and assets, the Company has reported assets and liabilities directly attributable and readily identifiable to the Transferred Undertaking along with the related revenue and profit/ (loss) for the reporting periods. Corresponding figures for the earlier periods are not disclosed as there is no impact thereon.
- Necessary disclosures in respect of the Transferred Undertaking are as under :

Particulars	3 Months ended (30/09/2014)	Preceding 3 Months ended (30/06/2014)	Year to date figures for current period ended (30/09/2014)
Revenue	3,179	3,941	7,120
Profit/ (Loss) before Tax	(493)	92	(403)
Particulars	AS AT 30/09/2014 *	AS AT 31/03/2014	
Total Assets	14,978	13,964	
Total Liabilities	5,198	3,432	

- * Does not include cash and bank balance, which shall be ascertained after making working capital adjustments post appointed date upon approval of the scheme.
- Exceptional items for the current quarter amounting to Rs. 72 Lacs includes expenses incurred towards legal fee, travelling expenses and other cost in connection with the Scheme.
- 4 Revenue for the current quarter includes revenue amounting to Rs. 63 Lacs and Rs. 49 Lacs pertaining to the preceding quarter and previous year respectively.
 - 5 Other expenses includes Marketing and Advertisement expenses amounting to Rs. 1,316 Lacs (previous quarter Rs. 818 Lacs, corresponding previous quarter Rs. 1,443 Lacs and previous year Rs. 4,422 Lacs).
 - 6 Other Income includes dividend received during the current quarter and current period from wholly owned subsidiary amounting to Rs. 1,149 Lacs (corresponding previous quarter and year Rs. Nil and Rs. 4,310 Lacs respectively).
 - 7 Formulae used for calculation of Debt Service Coverage Ratio and Interest Service Coverage Ratio are as follows:
 (a) Debt Service Coverage Ratio = Profit after tax but before Interest expense and Depreciation / loan repayments during the period (excluding working capital and other short term loan repayments) and interest expense
 (b) Interest Service Coverage Ratio = Profit after tax but before Interest expense and Depreciation / interest expense
 - 8 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.
 - 9 The results for the quarter and six months ended September 30, 2014 have been subjected to "Limited Review" by the Statutory Auditors of the Company.
 - 10 The figures of the previous quarter/ year, have been regrouped/ reclassified wherever necessary to conform to current quarter's classification.

Place: New Delhi
Date: October 17, 2014



By order of the Board
For NIT Limited

Vijay K. Tiwari
Vijay K. Tiwari
CEO & Whole time Director

Press Release

NIIT Limited announces Q2 (July - Sept 2014) Consolidated Results FY 2014-15

- NIIT records Net Revenue at Rs. 260.4 Cr and a PAT of Rs 10.3 Cr
- Corporate Learning Solutions grows 26% YoY
- 'Beyond IT' enrolments grow 23% YoY
- Initiates business transformation and succession planning for the next phase of growth

NIIT Limited Q2 (July - September 2014) Consolidated Financials at a Glance (in Rs Cr)		
	Qtr ended Sep 30, 2013	Qtr ended Sep 30, 2014
Net Revenue	262.4	260.4
EBITDA	24.3	18.1
Profit After Tax	12.0	10.3

New Delhi, October 17, 2014: NIIT Limited, leading Global Talent Development Corporation, today reported its results for the second quarter ending September 30, 2014. In this quarter, the company recorded Net Revenue of Rs. 260.4 Cr and PAT of Rs. 10.3 Cr.

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

During the quarter, NIIT initiated its Business Transformation plan, to usher the Company into the next phase of growth. Starting with rationalization of subsidiaries to streamline group operations, the company strengthened its management structure and announced a comprehensive succession plan. Mr. Rahul Keshav Patwardhan was appointed as the CEO Designate for NIIT Ltd. on October 6, 2014. He takes charge as Chief Executive Officer of NIIT Limited on April 1, 2015. Further, Mr. Shivan Bhargava joined the company as the Group President of the Skills and Careers Group during the quarter.

"The induction of Rahul Patwardhan (CEO Designate) and Shivan Bhargava (Group President, Skills & Careers Group) as part of the succession plan, provides the impetus and the capacity to drive our 'Growth through Transformation' agenda", said Mr Rajendra S Pawar, Chairman, NIIT Ltd.

Speaking on this occasion, **Mr Rahul K Patwardhan, CEO Designate, NIIT Ltd** said, ***"I am delighted to be back at NIIT. The Individual Learning and the Corporate Learning businesses are undergoing significant changes and NIIT is well positioned to reaffirm leadership by driving the Business Transformation program forward swiftly and with agility in execution"***. After having spent the first 20 years of his career with NIIT in multiple roles, Rahul returns to the company with 10 years of extensive Global experience in scaling managed services operations with Logica. With a proven track record and excellence in strategy, technology services management, training services & channel management, Rahul will spearhead the transformation of NIIT's global offerings and brand positioning in the Global Talent Development space.

During the quarter, **Corporate Learning Solutions (CLS)** recorded net revenues of Rs. 124.8 Cr, up 26% YoY. Overall Revenue visibility of CLS was recorded at USD 164.3 Mn, up 14% YoY. Managed Training Services

(MTS) continued to grow, by contributing 88% to the total CLS revenue. Two new international clients were added for MTS during Q2.

Mr Vijay K Thadani, Chief Executive Officer, NIIT Limited said ***“Reaffirming customer confidence, Corporate Learning business recorded a 50% YoY increase in order intake at USD 20.7 Mn, registering a revenue growth of 35% YoY in Dollar terms.”***

Individual Learning Solutions recorded net revenue of Rs. 100.4 Cr in Q2, with ‘Beyond-IT’ enrolments growing 23% YoY. NIIT flagship centres recorded a 25% YoY growth in Rev GNIIT enrolments in Q2.

Catering to the growing demand for Information Security professionals, NIIT and EC-Council entered into a strategic partnership to empower Digital India with a pool of Cyber Guardians. Through this partnership, NIIT has introduced cutting-edge training programs in Ethical Hacking to create a manpower pool of trained InfoSec professionals in the country.

NIIT and Microsoft recently tied up to roll-out its significant ‘Women in Tech’ initiative across 5,000 Schools, Colleges, and Centres in 200 cities.

During the quarter, NIIT launched its **‘24th Bhavishya Jyoti Scholarship’**, to enhance employability of meritorious students by bridging the affordability gap and making them future-ready to meet the emerging needs of today’s knowledge economy.

NIIT Institute of Finance, Banking & Insurance Training Ltd (IFBI) entered into a partnership with SBI General Insurance to introduce a unique “Earn and Learn” program where each student will get an opportunity to work under experienced mentors while pursuing the certification course. IFBI further signed up Kotak Mahindra Bank to launch a 12-month Post Graduate Diploma in Banking and Relationship Management.

The 5th National Banking Entrance Test for industry-linked career programs in banking and finance was conducted by IFBI in Q2 to offer successful candidates an opportunity to earn scholarships in the various PG Programs.

School Learning Solutions (SLS) recorded net revenue of Rs. 31.8 Cr during the quarter.

SLS engaged in extensive customer outreach during the quarter by launching its social media initiative and participating in connect platforms like – World Didac, wherein it displayed live Math Lab stations. It further launched cutting-edge ICT enabled solutions for the schools of tomorrow in cities like Namakkal, Tamil Nadu and Kurnool in Andhra Pradesh under the aegis of NIIT NGuru. These solutions which significantly improve the efficacy of the teaching and learning experience for school administration, teachers and students alike, aim to bring in a paradigm change in teaching and learning experience.

Mr P Rajendran, Executive Director, NIIT Limited said, ***“NIIT NGuru added 95 more schools in Q2 and completed the pilot of teacher training for CTET, with excellent results”.***

NIIT’s vocational skills training initiative - **NIIT Yuva Jyoti (NYJ)**, and Rotary International District 3010 entered into a partnership to enhance livelihood of youth in Delhi-NCR & surrounding regions through skilling and employability training.

Established in partnership with National Skill Development Corporation (NSDC), NIIT continued to gain momentum, expanding its reach to over 75 locations with more than 30,000 students trained, since commencement.

Awards & Acknowledgments:

- NIIT US was honored with Brandon Hall Excellence Gold Award in the Best Custom Content category jointly with Shell for Shell Services on the Road.
- NIIT US was awarded the Brandon Hall Excellence in Learning 2013 Silver Award in the Best Sales Program for the Extended Enterprise category jointly with MetLife for Banking on Life.
- NIIT Yuva Jyoti Ltd was recognized as the Best Vocational Education and Skill Development initiative at the World Education Summit, 2014.
- Chiphen Rigpel Bhutan project was recognized as the Best Government Sector Initiative in Education at the World Education Summit, 2014.

About NIIT

Established in 1981, [NIIT Limited](#), a leading Global Talent Development Corporation, offers learning and knowledge solutions across 40 countries. Leading IT journal Dataquest has conferred upon NIIT the ‘Top Training Company’ award successively for the past 20 years, since the inception of this category.

NIIT’s training solutions in IT, Banking, Finance and Insurance, Knowledge Process Outsourcing (KPO), Business Process Management (BPM), Executive Management Education, Vocational Skills, School Learning Solutions and Communication and Professional Life Skills has impacted over 35 million learners since inception.

NIIT’s [Corporate Learning Solutions](#) offers Managed Training Services including integrated learning solutions (strategic consulting, learning design, content development, delivery, technology, assessment and learning management) to Fortune 500 companies, Universities, Technology companies, Training corporations and Publishing houses.

NIIT’s Individual Learning business offerings include industry-endorsed Revolution GNIIT programs for students seeking careers in a range of industries and functions such as Banking, IT, Analytics, Digital Marketing and Ecommerce; [Edgeineers](#) for IT professionals; and a set of Post Graduate Programs for graduates from different streams. The company has introduced “India’s first cloud campus” which offers students higher mobility as they can access classes, courseware, assessments and labs any-time, anywhere by connecting to NIIT’s [Cloud Campus](#) network.

NIIT Institute of Finance Banking & Insurance ([NIIT IFBI](#)), formed by NIIT with equity participation from ICICI Bank, offers programs for individuals and corporates in Banking, Financial Services and Insurance. [NIIT Imperia](#) - Centre for Advanced Learning, offers Executive Learning Programs in association with leading Business schools in India, KPMG, Google India and Internet and Mobile Association of India (IAMAI), using the synchronous learning platform.

NIIT Institute of Process Excellence Limited, a NIIT-GENPACT venture ([NIIT Uniqua](#)), offers complete training outsourcing services to the Business Process, Knowledge and Technology Services industry to create business models that enhance productivity and lower costs.

NIIT's [School Learning Solutions](#) has provided computer-based learning to over 15, 000 Government and private schools. The futuristic [NIIT nGuru](#) range of learning solutions for schools comprises Interactive Classrooms, Math Lab, IT Wizard programs and Quick School (Education Resource Planning software).

[NIIT Yuva Jyoti](#), a joint venture between NIIT and NSDC, offers vocational skills training programs to enhance employability of youth across India.

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

For media queries, please contact:

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