

Consolidated Revenue
up 15% YoY

Consolidated PAT
up 41% YoY

Individual Learning Solutions
Revenue up 26% YoY

NIT Limited
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Unaudited Financial Results (Standalone) for the Quarter Ended 30th September 2008

Particulars	(Rs. Lacs)				
	3 months ended (30/09/2008)*	Corresponding 3 months ended in the previous year (30/09/2007)	Year to date figures for current period ended (30/09/2008)	Year to date figures for the previous year ended (30/09/2007)	Previous accounting year ended (31/03/2008)
	Limited Review	Limited Review	Unaudited	Unaudited	Audited
1 a) Net Sales/Income from Operations	15,278	12,622	27,339	22,091	46,738
b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) (Increase)/Decrease in stock	(298)	(11)	(430)	(57)	85
b) Purchase of traded goods	2,648	1,721	4,389	2,990	7,223
c) Personnel Cost	3,474	3,252	6,954	6,324	12,508
d) Development, Production & Execution	2,656	1,811	4,516	3,073	6,798
e) Depreciation	897	963	1,699	1,689	3,582
f) Other expenditure	4,584	4,095	8,487	7,442	14,663
g) Total	13,961	11,831	25,615	21,661	44,859
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,317	791	1,724	430	1,879
4 Other Income					
- Interest	123	112	204	212	422
- Others	1,641	289	1,917	562	3,013
5 Profit before Interest & Exceptional Items (3+4)	3,081	1,192	3,845	1,204	5,314
6 Interest Expense	334	252	529	506	1,001
7 Profit after Interest but before Exceptional Items (5-6)	2,747	940	3,316	698	4,313
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,747	940	3,316	698	4,313
10 Tax expense	622	348	875	311	1,036
- Current Tax	489	446	659	562	1,181
- Deferred Tax Charge/ (Credit)	66	120	90	(74)	(153)
- Fringe Benefit Tax	67	69	126	110	246
- MAT Credit entitlement	-	(287)	-	(287)	(238)
11 Net Profit (+)/Loss(-) after tax (9-10)	2,125	592	2,441	387	3,277
12 Paid-up equity share capital	3,295	3,292	3,295	3,292	3,294
Face Value	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each	Rs. 2/- each
13 Reserve excluding revaluation reserves as per balance sheet of previous accounting year					33,034
14 Earnings Per Share (EPS) (Rs.) (not annualised)					
- Basic	1.29	0.36	1.48	0.24	2.02
- Diluted	1.29	0.36	1.48	0.24	2.02
15 Public shareholding					
- Number of shares	113,382,021	114,978,128	113,382,021	114,978,128	115,074,521
- Percentage of shareholding	68.82%	69.85%	68.82%	69.85%	69.87%

***Notes :-**

- 1) The Company had during the last quarter of the previous year changed its accounting policy related to foreign currency derivative instruments taken against the highly probable forecast transactions. The change in policy has resulted in reduction of Reserves & Surplus to the extent of Rs. 258 Lacs in Hedging Reserve (gross of tax) and reversal of liability of Rs. 92 Lacs in the current quarter with corresponding impact on profit before tax for the quarter.
- 2) During the previous quarter, the Company had reviewed the estimated useful life of certain categories of fixed assets. This has resulted in increase of depreciation for the current quarter by Rs. 23 Lacs (Rs. 42 Lacs for the period ended September 30, 2008) with a corresponding impact on the profit before taxes.
- 3) During the quarter, the Company has sold 75 Acres of land and academic block and other structures under construction on the said land to The NIT Institute of Information Technology (TNI) for a sum of Rs. 1,056 Lacs and Rs. 1,082 Lacs respectively. The profit amounting to Rs. 957 Lacs derived from these sales has been shown as other income for the quarter.
- 4) Under the Employee Stock Option Plan 2005 (ESOP 2005), approved by the shareholders, the Company had further given Grant IV for 1,282,050 options at the previous day's closing market price of Rs. 88.70 per equity share. The options will vest after 1 year from date of grant. Out of the total options granted 7,500 options have lapsed during the quarter.
- 5) Under the Employee Stock Option Plan 2005 (ESOP 2005), 54,500 options (post bonus and sub-division of shares) have been exercised, 15,000 options have been lapsed during the quarter and 575,180 options (post bonus and sub-division of shares) remain unexercised as on September 30, 2008 relating to Grant I. There is no change in status in current quarter in respect of Grant II & Grant III of ESOP 2005.
- 6) Development, Production and Execution expenses include course execution charges for the quarter ended September 30, 2008 amounting to Rs. 1,823 Lacs (corresponding previous quarter and year Rs. 841 Lacs and Rs. 3,205 Lacs respectively). Other expenses includes advertisement expenses amounting to Rs. 1,706 Lacs for the current quarter (corresponding quarter and previous year Rs. 1,499 Lacs and Rs. 4,378 Lacs respectively).
- 7) 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.
- 8) At the beginning of the quarter, there was no investor complaint pending for resolution, 9 complaints were received during the current quarter and all were resolved.
- 9) The figures of the previous quarter/ year, to the extent feasible, have been regrouped/ reclassified to conform to the current quarter classification.
- 10) The above standalone results have been approved and taken on record by the Board of Directors of the Company at its meeting held on October 21, 2008.

By order of the Board
For NIT Limited

Place: New Delhi
Dated: October 21, 2008

Vijay K. Thadani
CEO & Whole time Director