

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**

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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)

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

(Rs. Lacs)

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)	Audited (2)	Un-audited (3)	Audited (3)	Un-audited (4)	Audited (4)	Un-audited (5)	Audited (5)	Un-audited (6)	Audited (6)	Un-audited (7)	Audited (7)
<b>1 Income from operations</b>												
a) Net sales/ income from operations (Refer Note 4 below)	13,218		11,686		14,486		24,904		27,170		52,019	
b) Other operating income	-		-		-		-		-		-	
<b>Total Income from operations</b>	<b>13,218</b>		<b>11,686</b>		<b>14,486</b>		<b>24,904</b>		<b>27,170</b>		<b>52,019</b>	
<b>2 Expenses</b>												
a) Purchase of traded goods	844		1,221		1,412		2,065		2,731		4,887	
b) Changes in inventory of traded goods	102		(58)		43		-44		18		399	
c) Employee benefits expense	4,555		4,092		3,862		8,647		7,819		15,924	
d) Professional & technical outsourcing expenses	2,247		1,746		2,583		3,993		5,247		9,338	
e) Depreciation and amortisation expense	1,210		1,341		1,576		2,551		3,448		6,795	
f) Other expenses	4,782		3,901		5,682		8,683		10,778		19,457	
<b>Total expenses</b>	<b>13,740</b>		<b>12,243</b>		<b>15,158</b>		<b>25,983</b>		<b>30,041</b>		<b>56,800</b>	
<b>3 Profit/(Loss) from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>(522)</b>		<b>(557)</b>		<b>(672)</b>		<b>(1,079)</b>		<b>(2,871)</b>		<b>(4,781)</b>	
<b>4 Other income</b>	<b>1,529</b>		<b>285</b>		<b>251</b>		<b>1,814</b>		<b>2,286</b>		<b>6,147</b>	
<b>5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,007</b>		<b>(272)</b>		<b>(421)</b>		<b>735</b>		<b>(585)</b>		<b>1,366</b>	
<b>6 Finance costs</b>	<b>366</b>		<b>309</b>		<b>478</b>		<b>675</b>		<b>902</b>		<b>1,747</b>	
<b>7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>641</b>		<b>(581)</b>		<b>(899)</b>		<b>60</b>		<b>(1,487)</b>		<b>(381)</b>	
<b>8 Exceptional items (net)</b>	<b>(72)</b>		<b>-</b>		<b>-</b>		<b>(72)</b>		<b>-</b>		<b>192</b>	
<b>9 Profit/(Loss) from ordinary activities before tax (Refer Note 4 below) (7+8)</b>	<b>569</b>		<b>(581)</b>		<b>(899)</b>		<b>(12)</b>		<b>(1,487)</b>		<b>(189)</b>	
<b>10 Tax expense</b>	<b>39</b>		<b>9</b>		<b>48</b>		<b>48</b>		<b>316</b>		<b>589</b>	
<b>11 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>530</b>		<b>(590)</b>		<b>(947)</b>		<b>(60)</b>		<b>(1,803)</b>		<b>(778)</b>	
<b>12 Extraordinary item</b>	<b>530</b>		<b>(590)</b>		<b>(947)</b>		<b>(60)</b>		<b>(1,803)</b>		<b>(778)</b>	
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>1,304</b>		<b>1,303</b>		<b>3,302</b>		<b>3,304</b>		<b>3,302</b>		<b>3,303</b>	
<b>14 Paid-up equity share capital</b>												
<b>Face Value</b>												
<b>15 Reserve excluding revaluation reserves as per Balance sheet of previous accounting year</b>												
<b>16 Earnings/(Loss) Per Share (EPS) (of Rs. 2/- each) (not annualised, in Rs):</b>												
- Basic	0.32		(0.36)		(0.57)		(0.04)		(1.09)		(0.47)	
- Diluted	0.32		(0.36)		(0.57)		(0.04)		(1.09)		(0.47)	
<b>17 Debt Service Coverage Ratio (not annualised)</b>												
<b>18 Interest Service Coverage Ratio (not annualised)</b>												



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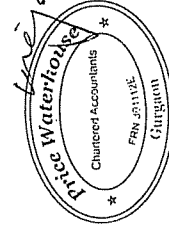
**PART II:- Select Information for the quarter and six months ended September 30, 2014**

**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	108,672,262 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) 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	Nil NA NA	Nil NA NA	Nil NA NA	Nil NA NA	Nil NA NA
	56,473,335 100%	56,473,335 100%	56,473,335 100%	56,473,335 100%	56,473,335 100%	56,473,335 100%
	34.19%	34.20%	34.20%	34.19%	34.20%	34.20%

**B INVESTOR COMPLAINTS**

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

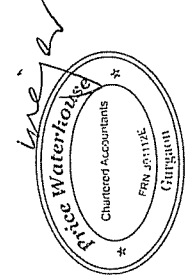


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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rs. Lacs)	
		AS AT 30/09/2014	AS AT 31/03/2014
		Un-audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
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	865	3,617
	Sub-total: Current liabilities	25,584	23,689
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>72,178</b>	<b>75,236</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
	-Fixed assets	13,678	15,983
	-Non-current investments	18,633	18,639
	-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
	<b>TOTAL ASSETS</b>	<b>72,178</b>	<b>75,236</b>



- \*Notes:-**
- 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.
  - 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 3,778,762 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).

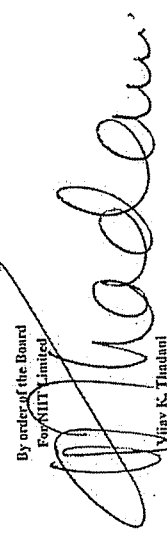
3 The Board of Directors, at its meeting held on August 26, 2014, approved a plan for rationalisation of subsidiaries in Composite Scheme of Arrangement (the Scheme) under the provisions of Section 391 and 394 of the Companies Act, 1956. The Scheme envisages transfer of the School Business Undertaking as defined under the Scheme (the Transferred Undertaking) of the Company to one of its wholly owned subsidiary company, namely Hols-in-the-Wall Education Limited (the Transferee Company). The Scheme also envisages amalgamation of Scientific 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.

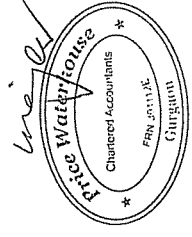
The Company operates as a single business segment and in view of the certain common liabilities and assets, the Company has reported assets and liabilities directly attributable and readily identifiable to the Transferred Undertaking along with the related revenue and profit/(loss) for the reporting 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	(Rs. Lacs)		
	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)
<b>Particulars</b>	<b>AS AT 30/09/2014 * AS AT 31/03/2014</b>		
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.
- 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.
  - 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).
  - 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).
  - 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
  - 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.
  - 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.
  - The figures of the previous quarter/year, have been regrouped/ reclassified wherever necessary to conform to current quarter's classification.

By order of the Board  
For NIT Limited  
  
Vijay K. Tiwari  
CEO & Whole time Director



Place: New Delhi  
Date: October 17, 2014