

**PRESS RELEASE**

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**NIIT Limited Q3 (Oct-Dec 2011) Consolidated Results FY' 2011-12**

**NIIT completes 30 years of innovation in global talent development**

- **Q3 PAT up 215 % YoY at Rs. 40.7 Cr**
- **Divestment in US subsidiary Element K completed for USD 110 Mn**
- **Revenue excluding Element K grows 15% YoY**
- **Commences operations of NIIT Yuva Jyoti, a Joint Venture with NSDC for vocational skills to train 7 million youth in 10 years**

<b>NIIT Limited: Q3 (October – December, 2011)</b>	
<b>Consolidated Financials at a glance (in ₹ Cr) for Quarter ended Dec 31, 2011</b>	
System-wide Revenue	395.5
Net Revenue	250.1
EBITDA	25.1
EBITDA %	10%
Profit After Tax	40.7

*(In view of the divestment in Element K during the quarter, the following table represents the comparison with the previous year on a like-to-like basis)*

<b>NIIT Limited: Q3 (October – December, 2011)</b>			
<b>*Consolidated Financials on a Continuing business basis (in ₹ Cr) for Quarter ended Dec 31, 2011</b>			
	<b>Qtr ended Dec 31, 2011</b>	<b>Qtr ended Dec 31, 2010</b>	<b>Growth YoY</b>
System-wide Revenue	384.4	321.8	19%
Net Revenue	239.0	207.9	15%
EBITDA	24.4	29.7	(18%)

\*Excluding financials of Element K



**New Delhi, January 20, 2012:** NIIT Limited, leading Global Talent Development Corporation and Asia's largest IT trainer, today reported its results for the quarter ending December 31, 2011. The company recorded Profit after Tax of ₹ 40.7 Cr representing a 215% growth YoY in this quarter.

The company's Net Revenue stood at ₹ 250.1 Cr and the System-Wide Revenue was recorded at ₹ 395.5 Cr. The EBITDA was at ₹ 25.1 Cr reflecting a margin of 10%.

During the quarter, NIIT divested its stake in Element K (which was acquired for USD 36.5 Mn in 2006), for a cash consideration of USD 110 Million. On a continuing business basis (i.e excluding financials of Element K) the company's Net Revenue stood at ₹ 239 Cr, up 15% YoY, while the EBITDA was recorded at ₹ 24.4 Cr.

The total debt in balance sheet is reduced by ₹ 286.8 Cr. and there was a net positive cash of ₹ 70.6 Cr as on December 31, 2011. The results were taken on record at the meeting of the Board of Directors here today.

**Individual Learning Solutions – IT** recorded 11% growth in net revenue YoY, backed by growth in Diplomas & Short-term technology modular enrolments by 10 % & 14 % respectively.

The quarter also saw successful commencement of training delivery in colleges through Synchronous Learning Technology.

NIIT courses continued to receive both international & domestic acceptance. While the company earned the coveted "Mexico First" approval for NIIT Programs & Certifications which entitles it to subsidies by the Mexico Government, back home NIIT received the prestigious "Franchisor of the year award" from Franchising India 2011 for developing the best franchise model in the field of education.

**Corporate Learning Solutions (CLS)** recorded fresh order intake during the quarter at USD 21.2 million. CLS closed the quarter with a pending order book of USD 47.6 million, 50% of which is executable over the next 12 months.

CLS continued to execute on its strategy around offering Managed Training Services (MTS) by adding two additional multi-year multi-million dollar accounts, including a Global Oil and Gas major and a leading technology player.

According to Mr. Vijay K. Thadani, Chief Executive Officer, NIIT Limited, "The acquisition of two global clients for delivering multi-year multi-million dollar Managed Training Services, growth in enrolments both for the short term technology diploma programs and finance & banking courses, reflected the strong acceptance of the NIIT brand, in these challenging times."

**School Learning Solutions** showed a robust growth in the private schools space, clocking a 251% growth YoY in the number of schools added during the quarter. Non Government schools revenue grew by 24% YoY



NIIT continued its focus on smaller metros and tier II cities, by showcasing its flagship product- NIIT NGuru, learning solutions for schools. The cutting edge NIIT NGuru consist of a holistic education package that addresses the needs of all key stakeholders within the education realm—Students, Teachers, School management and Parents.

During the quarter NIIT NGuru received the eIndia Award 2011 for its innovative learning solutions- Math Lab and Mobile Science Lab.

Mr. P Rajendran, Chief Operating Officer, NIIT Limited said, “The Schools Learning Solutions added 123 private schools, registering a 251% growth YoY in the number of schools added on the NIIT NGuru platform.”

“NIIT completed 30 years of innovation in education, on December 2, 2011”, said Mr. Rajendra S Pawar, Chairman, NIIT Limited, commenting on the significance of the quarter in NIIT’s journey as a leading Global Talent Development Corporation. “Simultaneously we commenced operations of NIIT Yuva Jyoti, a Joint venture with NSDC for vocational skills to train 7 million youth in 10 years”, added Mr. Pawar. Five Yuva Jyoti centres were operational during the quarter, with a plan to scale upto 1500 centres across 1000 cities.

#### **Other major acknowledgments in Q3 2011:**

- NIIT features as the ‘Most Trusted Leader in Education’ in Brand Trust Report, India Study, 2012, undertaken by Trust Research Advisory
- NIIT USA wins the Gold at the Chief Learning Officer (CLO) magazine’s annual “Chief Learning Officer Learning In Practice” awards
- NIIT USA honoured with the 3 Brandon Hall ‘Excellence Awards’ for Performance Support, Learning, and Marketing
- NIIT USA honoured at Seventh Annual Human Resource Outsourcing Association (HROA) Awards for its partnership with Diageo
- NIIT NGuru wins Manthan Award in Chairman’s distinction category for e-education and learning

#### **Three decades of Innovation at NIIT**

*Over the last three decades, NIIT has ushered multiple innovations in talent development, setting new benchmarks for the industry to emulate. Conceptualized with the founding thought of- “Bringing people and computers together, successfully”, NIIT has today transformed into a Global Talent Development Corporation backed by extensive innovation in learning and knowledge solutions delivery.*

*The 80s saw the introduction of path-breaking innovations -- Technology In Education; Franchising Model of Education and creation of ‘Computerdrome’ to provide unlimited computer time to students.*

*The industry endorsed GNIIT program for students seeking careers in IT; Bhavishya Jyoti Scholarships for meritorious and socially challenged students; the revolutionary Hole-in-the-Wall project for underprivileged children; and PPP models entailing partnership with State Governments for K-12 education were some of the key innovations initiated by the company in the 90s. The decade also saw NIIT adopting extensive innovation in market entry strategies, across international geographies.*



*In the last decade, NIIT diversified beyond IT training by entering into partnership with domain experts in growing industry verticals. These included alliances with ICICI for developing trained manpower for Banking & Financial Services sector through its IFBI initiative; and with Genpact for BPO training. Similarly it has joined hands with leading B- Schools like IIMs for its NIIT Imperia venture, aimed at working professionals.*

*Strengthening its international footprint, NIIT created a unique model in China - "NIIT-Inside" - to implement innovative partnership with Chinese Universities.*

*More recently the not-for-profit NIIT University – a new Model in Higher Education; the new-age GNIIT-India's First Cloud Campus; and NIIT Yuva Jyoti (a JV with NSDC)- the largest PPP of its kind to enhance employability for youth, have added momentum to NIIT's thrust on innovation.*

### **About NIIT**

NIIT Limited, a leading Global Talent Development Corporation and Asia's premier IT trainer, offers learning and knowledge solutions across 40 countries. Leading IT journal Dataquest has conferred upon NIIT the 'Top IT Training Company' award successively for the past 19 years, since the inception of this category.

NIIT's Individual Learning Business offerings include industry-endorsed programs for students seeking careers in IT – GNIIT and EdgeIneers, and Global Net Plus for IT professionals. The company has introduced "India's first cloud campus", through its new-age GNIIT program. This offers students a higher mobility as they can access courseware using Netbooks and data cards that connect seamlessly to NIIT's Cloud Campus network.

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

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 Finance Banking & Insurance (IFBI), formed by NIIT with equity participation from ICICI Bank, offers programs for individuals and corporates in Banking, Financial Services and Insurance.

NIIT Institute of Process Excellence Limited, a NIIT-GENPACT venture, addresses the increasing demand for skilled workers in the business and technology services industry by providing training programs in relevant areas.

NIIT 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 has been ranked among the 'Top 25 Best Employers in India- 2011' by Aon Hewitt and 'Top 25 India's Best Companies to Work for' by Great Places to Work Institute. The company has also been voted the second most trusted education brand in India by Brand Equity- Nielsen Survey 2011.

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 Unaudited Financial Results (Standalone) for the Quarter Ended 31st December, 2011

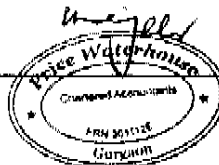
(Rs. Lacs)

Particulars	3 months ended December 31, 2011	3 months ended September 30, 2011	Corresponding 3 months ended December 31, 2010	Year to date figures for current period ended December 31, 2011	Year to date figures for the corresponding period ended December 31, 2010	Previous accounting year ended March 31, 2011
	Limited Review <sup>a</sup>	Limited Review	Limited Review	Unaudited	Unaudited	Audited
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1 a) Net Sales/Income from Operations	14,919	19,832	16,122	50,173	47,979	64,901
b) Other Operating Income	-	-	-	-	-	-
2 Expenditure						
a) (Increase)/Decrease in stock	221	(56)	100	182	(59)	(360)
b) Purchase of fixed goods	1,598	2,851	2,322	7,287	7,477	10,422
c) Personnel Cost	4,305	4,853	3,541	13,424	10,821	14,287
d) Development, Production & Execution	4,550	4,059	3,509	12,552	9,859	14,178
e) Depreciation	1,844	1,685	1,485	5,042	4,328	5,770
f) Other expenditure	4,047	6,546	3,347	13,825	12,318	16,487
g) Total	16,566	19,034	14,284	52,312	44,744	60,774
3 Profit (+)/Loss(-) from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,648)	898	1,838	(2,139)	3,134	4,027
4 Other Income						
- Interest	55	66	242	186	812	763
- Other	340	741	277	1,467	911	2,057
5 Profit (+)/Loss(-) before Interest & Exceptional Items (3+4)	(1,253)	1,607	2,367	(487)	4,847	6,847
6 Interest Expense	506	657	719	1,750	2,034	2,573
7 Profit (+)/Loss(-) after Interest but before Exceptional Items (5-6)	(1,767)	750	1,638	(2,237)	2,823	4,174
8 Exceptional Items	9,314	-	(486)	9,314	(720)	1,361
9 Profit from Ordinary Activities before tax (7+8)	7,547	750	1,152	7,077	1,903	5,535
10 Tax expense (Credit)	1,962	27	358	1,778	471	861
- Current Tax	1,978	94	516	2,072	529	1,082
- Deferred Tax Charge/ (Credit)	-	(67)	(157)	(297)	(190)	(284)
- MAT Credit Entitlement	-	-	-	-	-	(362)
- Tax Charge/ (Credit) relating to earlier years	4	-	-	4	32	125
11 Net Profit from Ordinary Activities after tax (9-10)	5,585	723	814	5,299	1,432	4,674
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit for the period (11-12)	5,585	723	814	5,299	1,432	4,674
14 Paid up equity share capital	3,302	3,302	3,302	3,302	3,302	3,302
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	-	-	-	-	-	38,329
16 Earnings Per Share (EPS) (Rs) (not annualised)						
- Basic	3.38	0.44	0.50	3.21	0.87	3.01
- Diluted	3.38	0.44	0.50	3.21	0.87	3.01
17 Public shareholding						
- Number of shares	108,022,689	108,022,689	108,022,689	108,022,689	108,022,689	108,022,689
- Percentage of shareholding	66.04%	66.04%	66.04%	66.04%	66.04%	66.04%
18 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- 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) Non-encumbered						
- Number of shares	56,072,908	56,072,908	56,072,908	56,072,908	56,072,908	56,072,908
- 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)	33.96%	33.96%	33.96%	33.96%	33.96%	33.96%

## Notes:

- During the quarter NIIT Ventures Inc., USA a step down subsidiary of the Company has divested its subsidiary Element K Corporation, Rochester, NY, USA for a cash consideration of USD 110 Mn, subject to closing adjustments.
- Exceptional items include dividend income from wholly owned subsidiary company NIIT (USA) Inc USA amounting to Rs 12,774 Lacs (previous quarter Nil, corresponding quarter Nil and previous year Nil) and expenses in the nature of Donations of Rs 925 Lacs (previous quarter Nil, corresponding quarter Rs 465 Lacs and previous year Rs 720 Lacs including Rs Nil, Rs 480 Lacs and Rs 716 Lacs respectively) to The NIIT Institute of Information Technology, a society registered under the Societies Registration Act, 1860 which is within the overall limits approved by the shareholders. Service Tax (including interest) on rent of immovable properties amounting to Rs 372 Lacs (previous quarter Nil, corresponding quarter Nil and previous year Nil). Provision for Doubtful Debts amounting to Rs 2,463 Lacs (previous quarter Nil, corresponding quarter Nil and previous year Nil).
- Development, Production & Execution expenditure includes Professional Charges amounting to Rs 2,163 Lacs (previous quarter Rs 1,717 Lacs, corresponding quarter Rs 1,536 Lacs and previous year Rs 5,758 Lacs) and Course Execution Charges amounting to Rs 1,700 Lacs (previous quarter Rs 1,844 Lacs, corresponding quarter Rs 1,636 Lacs and previous year Rs 6,972 Lacs).
- Personnel Cost is net of recoveries amounting to Rs 58 Lacs (previous quarter Nil, corresponding quarter Nil and previous year Nil) from a subsidiary.
- Other Income includes Foreign Exchange Loss amounting to Rs 30 Lacs (previous quarter Gain of Rs 369 Lacs, corresponding quarter Loss of Rs 27 Lacs and previous year Loss of Rs 122 Lacs).
- During the quarter the Company has made a long term investment of Rs 420 Lacs in the equity capital of its subsidiary, NIIT Yuva Jyoti Limited.
- Under the Employee Stock Option Plan 2005 (ESOP 2005), approved by the shareholders, during the current quarter 193,649 options have lapsed and 5,631,315 Options remains unexercised under various grants as at the quarter end.
- 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.
- At the beginning of the quarter there was no investor complaint pending for resolution. 11 complaints were received during the current quarter and all were resolved.
- The figures of the previous quarter, corresponding quarter/previous year, to the extent feasible, have been regrouped/reclassified to conform to the current quarter classification.
- The auditors have conducted limited review of the financial results for the quarter ended December 31, 2011. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on January 20, 2012.

Place : New Delhi  
 Date : January 20, 2012



  
 Vijay K. Thadani  
 CEO & Whole time Director

The Board of Directors  
NIIT Limited  
B-234, Okhla Phase-I  
New Delhi 110020

1. We have reviewed the accompanying 'Unaudited Financial Results (Standalone) for the Quarter Ended 31<sup>st</sup> December, 2011' in which are included the results for the quarter ended December 31, 2011 ('the Statement') of NIIT Limited, 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 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



Place : New Delhi  
Date : January 20, 2012

A handwritten signature in black ink, appearing to read "Usha Rajeev".

Usha Rajeev  
Partner  
Membership Number F-087191