NIIT

NIIT Limited
85 Sector 32 Institutional
Gurgaon 122 001
India
Tel +91 (124) 4293000
Fax +91 (124) 4293333

Registered Office
B-334 Okhla Ph I
New Delhi 110020 India

www.niit.com

May 9, 2012

1. The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Fax: 022-26598237, 26598238

2. The Manager
Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
Fax: 022-22723121, 22722082

Subject- Outcome of the Board Meeting held on May 9, 2012

Dear Sir,

Please note that the Board of Directors of the Company in their meeting held on May 9, 2012 has inter-alia approved the following:

1. **Annual Audited Accounts** of the Company for the financial year ended March 31, 2012 (including the financial Results for the Quarter ended March 31, 2012) The copy of the Audited financial Results for the financial year ended March 31, 2012 in the prescribed format is attached.

2 Recommended a **dividend** of Rs. 1.60/- per equity share of the face value of Rs.2/- each for the financial year 2011-2012, subject to approval of shareholders at the ensuing Annual General Meeting. The dividend shall be paid / dispatched within 30 days after the Annual General Meeting.

3. Further, the details as required under Clause 20(b) of the Listing Agreement the brief financial of NIIT Limited (on stand alone basis) are given below:-

Sr No.	Particulars	For the year ended March 31, 2012	For the Year ended March 31, 2011
1	Total Turnover	78,439	67,743
2	Gross Profit/Loss	18,275	11,305
3	Provision for depreciation	6,840	5,770
4	Provision for Tax	1,810	561
5	Net Profit	9,625	4,974
6	Amount appropriated for the purpose of dividend from current year profits	2,642	2,476

You are requested to take note of the same and inform your members accordingly.

Thanking you,

Yours faithfully,
For **NIIT Limited**

Rajesh Arora
Company Secretary
Encl: a/a

NIIT Limited

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PART I:- Statement of Audited Financial Results for the Year Ended March 31, 2012

(Rs. Lacs)

	Particulars	STANDALONE FINANCIALS					CONSOLIDATED FINANCIALS	
		3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011)	Accounting year ended (31/03/2012)	Previous accounting year ended (31/03/2011)	Accounting year ended (31/03/2012)	Previous accounting year ended (31/03/2011)
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	**Income from Operations**							
	a) Net Sales/Income from Operations	23,640	14,919	16,923	73,813	64,801	1,26,028	1,24,828
	b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from Operations	**23,640**	**14,919**	**16,923**	**73,813**	**64,801**	**1,26,028**	**1,24,828**
2	**Expenses**							
	a) Cost of Material consumed	-	-	-	-	-	567	1,096
	b) Purchase of Traded goods	5,913	1,590	2,945	13,200	10,422	16,070	12,386
	c) (Increase)/ Decrease in stock	55	221	(291)	237	(360)	345	(274)
	d) Employee Benefits expenses	4,353	4,305	3,446	17,826	14,301	31,603	33,462
	e) Professional & Technical Outsourcing Expenses	3,570	3,347	3,053	12,862	10,293	23,470	16,102
	f) Depreciation and amortisation expense	1,798	1,844	1,442	6,840	5,770	6,744	6,643
	g) Other expenses	5,389	5,250	5,470	22,425	20,445	39,319	40,609
	Total Expenses	**21,078**	**16,555**	**16,085**	**73,390**	**60,881**	**1,20,408**	**1,10,993**
3	**Profit/ (Loss) from Operations before Other Income, finance costs & Exceptional Items (1-2)**	**2,562**	**(1,636)**	**838**	**423**	**3,920**	**5,620**	**5,735**
4	**Other Income**							
	- Interest	25	55	151	210	793	152	541
	- Others	2,949	340	1,196	4,416	2,179	807	296
5	**Profit/ (Loss) from ordinary activities before Finance costs and Exceptional Items (3+4)**	**5,536**	**(1,251)**	**2,205**	**5,049**	**6,892**	**6,379**	**7,572**
6	Finance Costs	429	506	954	2,179	2,688	2,446	3,423
7	**Profit/ (Loss) from ordinary activities after Finance costs but before Exceptional Items(5-6)**	**5,107**	**(1,757)**	**1,551**	**2,870**	**4,174**	**3,933**	**4,149**
8	Exceptional Items	(749)	9,314	2,081	8,565	1,361	16,364	1,422
9	**Profit from Ordinary Activities before tax (7+8)**	**4,358**	**7,557**	**3,632**	**11,435**	**5,535**	**20,297**	**5,571**
10	Tax expense	31	1,992	90	1,810	561	14,086	895
	Current Tax	993	1,078	467	2,974	1,089	11,895	1,248
	- Deferred Tax Charge/ (Credit)	(470)	-	(94)	(707)	(284)	2,653	(124)
	- MAT Credit Entitlement	(401)	-	(382)	(401)	(382)	(456)	(362)
	- Tax Charge/ (Credit) relating to earlier years	0	4	93	4	125	4	125
11	**Net Profit from Ordinary Activities after tax (9-10)**	**4,327**	**5,575**	**3,542**	**9,625**	**4,974**	**6,211**	**4,686**
12	Extraordinary Item	-	-	-	-	-	-	-
13	**Net Profit for the period (11-12)**	**4,327**	**5,575**	**3,542**	**9,625**	**4,974**	**6,211**	**4,686**
14	Share of Profit of Associates	-	-	-	-	-	4,793	4,467
15	Minority Interest	-	-	-	-	-	12	75
16	**Net Profit after taxes, minority interest and share of profit of Associates' (13+14+15)**	**4,327**	**5,575**	**3,542**	**9,625**	**4,974**	**11,016**	**9,218**
17	Paid-up equity share capital	3,302	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	Rs. 2/- each
18	Reserve excluding revaluation reserves				46,037	38,329	62,900	62,361
19	**Earnings Per Share (EPS) (Rs.) (not annualised)**							
	- Basic	2.62	3.38	2.14	5.83	3.01	6.67	5.58
	- Diluted	2.62	3.38	2.14	5.83	3.01	6.67	5.58
20	**Debt Service Coverage Ratio**				2.23	3.63	1.09	3.01
21	**Interest Service Coverage Ratio**				5.56	6.00	9.08	6.19

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PART II:- Selected Information for the quarter and year ended March 31, 2012

A PARTICULARS OF SHAREHOLDING

	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011)	Accounting year ended (31/03/2012)	Previous accounting year ended (31/03/2011)
1	**Public shareholding**					
	- Number of shares	10,90,22,689	10,90,22,689	10,90,22,689	10,90,22,689	10,90,22,689
	- Percentage of shareholding	66.04%	66.04%	66.04%	66.04%	66.04%
2	**Promoters and promoter group Shareholding**					
	a) Pledged/Encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
	-Percentage of shares (as a% of the total share capital of the company)	NA	NA	NA	NA	NA
	b) Non-encumbered					
	- Number of shares	5,60,72,908	5,60,72,908	5,60,72,908	5,60,72,908	5,60,72,908
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

B INVESTOR COMPLAINTS

Particulars	3 Months ended (31/03/2012)
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	-



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AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. Lacs)

	PARTICULARS	STANDALONE FINANCIALS		CONSOLIDATED	
		AS AT 31/03/2012	AS AT 31/03/2011	AS AT 31/03/2012	AS AT 31/03/2011
		Audited	Audited	Audited	Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholder's Funds**				
	-Share Capital	3,302	3,302	3,302	3,302
	-Reserves and Surplus *	45,032	38,329	62,900	52,351
	-Money received against share warrants	-	-	-	-
	Shareholder's Funds	48,334	41,631	66,202	55,653
2	**Minority Interest**	-	-	389	297
3	**Non-current liabilities**				
	-Long-term borrowings	7,519	13,814	8,333	21,952
	-Other Long term liabilities	1,400	750	1,409	1,503
	-Long-term provisions	54	61	1,702	489
	Non-current liabilities	8,973	14,625	11,444	23,944
4	**Current liabilities**				
	-Short-term borrowings	1,318	8,709	290	8,964
	-Trade Payables	14,167	9,766	20,384	19,857
	-Other current liabilities	15,351	12,943	10,112	32,105
	-Short-term provisions	3,785	3,520	6,997	4,001
	Current liabilities	34,621	34,938	37,783	64,927
	TOTAL-EQUITY AND LIABILITIES	91,928	91,194	1,15,818	1,44,821
B	**ASSETS**				
1	**Non-current assets**				
	-Fixed assets	22,266	19,965	24,162	30,551
	-Goodwill on consolidation	-	-	403	23,397
	-Non-current investments	20,443	19,247	19,500	15,306
	-Deferred tax assets (net)	1,038	270	669	3,068
	-Long-term loans and advances	5,840	6,121	6,478	5,865
	-Trade Receivables	3,620	776	3,620	776
	-Other non-current assets	2,580	3,641	3,355	3,973
	Non-current assets	55,787	50,020	58,187	82,936
2	**Current assets**				
	-Current investments		1,040	45	1,104
	Inventories	1,127	1,364	1,188	1,533
	-Cash and Cash equivalents and bank balances	1,828	2,343	9,973	5,083
	-Short-term loans and advances	3,408	4,458	5,206	7,904
	-Trade receivables	27,000	25,651	35,699	38,210
	-Other current assets	2,778	6,299	5,520	7,961
	Current assets	36,141	41,174	57,631	61,885
	TOTAL ASSETS	91,928	91,194	1,15,818	1,44,821

* Reserves and Surplus in the Consolidated Financials, includes Currency Translation Reserve Rs 3,366 Lacs (Previous year Rs 664 Lacs)



Notes to Standalone and Consolidated Financials:-

1 Under the Employee Stock Option Plan 2005 (ESOP 2005), approved by the shareholders, following options were exercised, lapsed and remaining outstanding as at year end :-

Grants	Options Exercised (No.)	Options Lapsed (No.)	Options remained Outstanding / Unexercised at year end (No.)
Grant III	-	4,09,126	-
Grant IV	-	1,53,750	9,27,300
Grant V	-	7,10,605	40,35,882
Grant VI	-	89,930	3,04,760
Grant VII	-	-	87,060

Compensation/ Remuneration committee of the Company, in its meeting held on May 8, 2012 has granted grant VIII of 100,000 options at face value, under the Employee Stock Option Plan 2005 (ESOP 2005)

2 The Company has made further investment in its subsidiaries as follows

i) Rs. 900 Lacs during the quarter and year ending March 31, 2012 (corresponding previous quarter Rs. Nil and previous year Rs. 150 Lacs) in the equity shares of Rs. 10/- each in its subsidiary company NIIT Institute of Process Excellence Limited.

ii) Rs. 206.26 Lacs towards acquisition of the remaining share capital in its Subsidiary Evolv Services Limited. These shares were acquired from erstwhile promoters of the company. This has resulted in the company holding 100% shareholding of Evolv Services Limited.

iii) Rs. 794.92 Lacs in the equity shares with face value of Rs. 10 each in NIIT Yuva Jyoti Limited ("NYJL") which was incorporated on May 25, 2011. NIIT Limited holds 90% of the paid up equity share capital and the balance being held by National Skill Development Corporation.

3 During the year, NIIT West Africa Limited was incorporated in Nigeria through NIIT Antilles NV, by investing Rs. 33.80 Lacs (US$ 0.07Million). NIIT Antilles NV holds 100% of the shareholding of NIIT West Africa Limited.

4 During the year, 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 US $ 109.65 Million. Accordingly, based on views of independent expert counsels, on a conservative basis, the consolidated financials include the current tax expense of Rs. 9,394 Lacs (US $ 17.2 Mn) relating to Company's USA based subsidiaries including the tax expense on such divestment. Company is carrying on an exercise for finalising the tax return and the ultimate tax expense will be determined on the basis of joint review of the tax computation alongwith the buyer, as per the terms of the sale agreement.

5 During the year, in view of requirements of Revised Schedule VI, the Company has changed its accounting policy of recognition of Dividend declared by subsidiary companies, which are now being recognised when the right to receive dividend is established. Had the Company continued to follow the earlier accounting policy, the dividend income recognised in the Statement of Profit and Loss would have been higher by Rs. 911.7 Lacs and other current assets would have been higher by Rs. 911.7 Lacs.

6 During the quarter, the Company has reduced amortisation expense provision by Rs. 107.19 Lacs in view of excess amortisation expense provided in earlier quarters due to change in estimate.

7 Exceptional items include the following:

(Rs. Lacs)

Particulars	STANDALONE FINANCIALS					CONSOLIDATED FINANCIALS	
	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011)	Accounting year ended (31/03/2012)	Previous accounting year ended (31/03/2011)	Accounting year ended (31/03/2012)	Previous accounting year ended (31/03/2011)
Income:							
Profit on sale of Investments in Subsidiary*	(289)	-	2,081	(289)	2,081	20,942	2,142
Dividend Income	-	12,774	-	12,774	-	-	-
Expenses:					-		
Provision for doubtful debts and advances	(74)	(2,463)	-	(2,537)	-	(3,510)	-
Provision for Investment and Doubtful Loan	(402)			(402)		-	-
Service Tax (including interest)	16	(372)	-	(356)	-	(356)	-
Donations	-	(625)	-	(625)	(720)	(625)	(720)
Impairment of Intangible	-	-	-	-	-	(87)	-
Total	(749)	9,314	2,081	8,565	1,361	16,364	1,422

* net of performance linked incentive

8 The Board of Directors have recommended a dividend of Re. 1.60 per equity share (Previous year Re. 1.50 per equity share). Face value of share is Rs. 2 each.

9 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 expenses and Depreciation / (Term repayments (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

10 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.

11 The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31,2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

12 The figures of quarters ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto the third quarter of the relevant financial years.

13 The above results have been reviewed by the audit committee, approved and taken on record by the Board of Directors of the Company at its meeting held on May 9, 2012.

14 Previous period figures have been regrouped, wherever necessary.

By order of the Board
For NIIT Limited

Vijay K. Thadani
CEO & Whole time Director

Place: New Delhi
Date: May 9, 2012