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NIIT

NIIT Limited
85, Sector 32 Institutional
Gurgaon 122 001, India
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Registered Office:
8, Balaji Estate, First Floor
Guru Ravi Das Marg, Kalkaji
New Delhi 110 019, India

www.niit.com
E-Mail: info@niit.com
CIN: L74899DL1981PLC015865

May 21, 2014

National Stock Exchange of India Ltd
Debt Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Subject : Maintenance of 100% Asset Cover on Debt Securities and half-yearly Communication for the year ended March 31, 2014

Ref. : 12 % Secured Redeemable Non-Convertible Debentures issued to LIC

Dear Sir,

Pursuant to Clause 5 and 6 of the Listing Agreement for Debt Securities, the Company is required to file declaration with Stock Exchange about maintenance of 100% asset cover, sufficient to discharge the principal amount at all times for its Secured Redeemable Non-Convertible Debentures and also to send half-yearly Communication along with half yearly financial results to the Stock Exchange, counter signed by the Debenture Trustee.

In this regard, please find attached the following documents:

1. Declaration regarding maintenance of 100 % asset cover;
2. Certified true copy of the financial results for the year ended March 31, 2014; and
3. Half-yearly Communication as per Clause 6 of the Listing Agreement as on March 31, 2014 duly counter signed by Debenture Trustee

In case you need any information in this regard, please let us know.

Thanking you,

Yours faithfully,

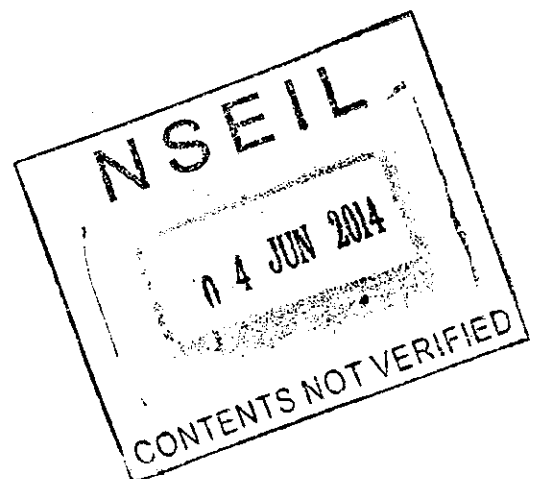
For NIIT Limited


Rajesh Arora

Company Secretary

Encl: a/a

Cc: Ms. Nayana Taware, Deputy Manager
Unit Trust of India Investment Advisory Services limited
Unit No. 2, Block B, 1st floor
JVPD Scheme, Gulmohar Cross Road No. 9,
Andheri (W),
Mumbai-400049



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DECLARATION

) THIS IS TO CERTIFY THAT the Company in compliance of Clause 5 of the Listing Agreement for Debt Securities, had maintained 100% asset cover, sufficient to discharge the principle amount at all times during the financial year 2013-14 for its Secured Redeemable Non-Convertible Debentures issued to LIC. The said Debentures are secured by way of first charge on pari passu basis on the immovable and movable fixed assets of the Company.

For NIIT Limited



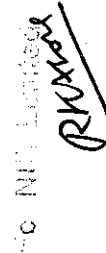
Rajesh Arora
Company Secretary

) Dated: May 21, 2014

PART I:- Statement of Audited Financial Results for the quarter and year ended March 31, 2014

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended (31/03/2014)		Corresponding 3 months ended in the previous year (31/03/2013)		Accounting year ended (31/03/2014)		Previous accounting year ended (31/03/2013)	
	Un-audited (1)	Un-audited (2)	Un-audited (3)	Un-audited (4)	Audited (5)	Audited (6)	Audited (7)	Audited (8)
1 Income from operations								
a) Net sales/ income from operations		13,406		11,443		64,147		96,080
b) Other operating income								
2 Total income from operations		13,406		11,443		64,147		96,080
3 Expenses								
a) Purchase of traded goods		1,248		908		4,887		11,892
b) Changes in inventory of traded goods		163		218		390		402
c) Employee benefits expense		4,061		4,044		15,924		26,345
d) Professional & technical outsourcing expenses		2,049		2,042		9,338		24,188
e) Depreciation and amortisation expense		1,805		1,542		6,795		7,824
f) Other expenses		4,507		4,188		19,489		29,216
Total expenses		13,833		12,942		56,832		100,529
3 Profit/ (Loss) from operations before other income, finance costs & exceptional items (1-2)		(427)		(1,499)		(4,813)		(4,440)
4 Other income		3,577		300		6,179		943
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)		3,150		(1,199)		1,366		(3,497)
6 Finance costs		380		465		1,747		1,560
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		2,770		(1,664)		(381)		(5,057)
8 Exceptional items (net)								
9 Profit/ (Loss) from ordinary activities before tax (7+8)		2,770		(1,664)		(381)		(5,057)
10 Tax expense		240		33		589		(6,800)
11 Net Profit/ (Loss) from ordinary activities after tax (9-10)		2,530		(1,595)		(778)		(2,479)
12 Extraordinary item								
13 Net Profit/ (Loss) for the period (11-12)		2,530		(1,595)		(778)		(2,479)
14 Share of Profit/ (Loss) of Associates								
15 Minority Interest								
16 Net Profit/ (Loss) after Taxes, minority interest and share of profit/ (loss) of Associates (13+14+15)		2,530		(1,595)		(778)		(2,479)
17 Paid-up equity share capital		3,303		3,302		3,303		3,302
18 Reserve excluding revaluation reserves as per Balance sheet of previous accounting year						38,654		63,468
19 Earnings/ (Loss) Per Share (EPS) (of Rs. 2/- each) (not annualised):								
- Basic		1.53		(0.91)		0.07		1.29
- Diluted		1.53		(0.91)		0.07		1.29
20 Debt Service Coverage Ratio						1.37		3.27
21 Interest Service Coverage Ratio						4.44		8.22

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FOR NUT LIMITED


NIPT Limited

Regd. Office : 8, Balaji Estate, First Floor, Guru Ravindas Marg, Kalkaji, New Delhi-110019
Ph. : 91 (11) 41675000 Fax : 91 (11) 41671120 Website : <http://www.iitl.com>
Corporate Identity Number : L74899DL1981PLC015865
Email : investors@iitl.com

Email : investors@nir.com

PART II:- Select Information for the quarter and year ended March 31, 2014

A PARTICULARS OF SHAREHOLDING

STATEMENT OF SHAREHOLDING					
Particulars	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended in the previous year (31/03/2013)	Accounting year ended (31/03/2014)	Previous accounting year ended (31/03/2013)
1 Public shareholding					
- Number of shares	108,672,262	108,672,262	110,517,993	108,672,262	110,517,993
- Percentage of shareholding	63.80%	63.80%	66.94%	63.80%	66.94%
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	56,473,335	56,473,335	54,577,604	56,473,335	54,577,604
- 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)	34.20%	34.20%	33.06%	34.20%	33.06%

B INVESTOR COMPLAINTS

Particulars	3 Months ended (31/03/2014)
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	7

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AUDITED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. Lacs)			
	STANDALONE		CONSOLIDATED	
	AS AT 31/03/2014	AS AT 31/03/2013	AS AT 31/03/2014	AS AT 31/03/2013
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
-Share capital	3,303	3,302	3,303	3,302
-Reserves and surplus	38,654	41,541	64,119	63,468
Sub-total: Shareholders' funds	41,957	45,243	67,422	66,770
2 Minority Interest	-	-	-	494
3 Non-current liabilities				
-Long-term borrowings	8,874	10,103	10,484	11,023
-Other long-term liabilities	672	1,308	825	1,317
-Long-term provisions	44	48	345	2,897
Sub-total: Non-current liabilities	9,590	11,459	11,654	14,937
4 Current liabilities				
-Short-term borrowings	1,990	1,255	156	201
-Trade payables	7,285	11,601	14,409	18,408
-Other current liabilities	10,797	17,487	13,215	15,768
-Short-term provisions	3,617	3,778	4,463	4,254
Sub-total: Current liabilities	23,689	34,121	32,243	39,631
TOTAL-EQUITY AND LIABILITIES	75,236	91,323	112,079	120,832
B ASSETS				
1 Non-current assets				
-Fixed assets	15,983	20,132	19,894	22,885
-Goodwill on consolidation	-	-	434	403
-Non-current investments	18,629	20,713	28,966	23,375
-Deferred tax assets (net)	1,038	1,038	750	1,530
-Long-term loans and advances	5,999	4,835	7,140	5,663
-Trade receivables	4,350	3,696	4,351	3,696
-Other non-current assets	341	1,106	615	1,676
Sub-total: Non-current assets	46,540	51,580	62,150	59,428
2 Current assets				
-Current investments	-	-	35	42
-Inventories	473	872	555	957
-Trade receivables	18,161	25,540	21,421	36,991
-Cash and bank balances	2,076	5,556	8,760	10,580
-Short-term loans and advances	3,920	3,833	8,544	6,821
-Other current assets	4,266	3,942	6,614	6,013
Sub-total: Current assets	28,896	39,743	49,929	61,404
TOTAL ASSETS	75,236	91,323	112,079	120,832

* Reserve and Surplus in the Consolidated Financials, includes Currency Translation Reserve Rs. 6,301 Lacs (Previous year Rs. 4,674 Lacs)

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For NIT Limited

Rashmi
 Rajesh Arora

Notes to standalone and consolidated financials:

- The audited consolidated financial results and the audited standalone financial results of the Company for the year ended March 31, 2014 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on May 21, 2014.
- Under the Employee Stock Option Plan 2005, approved by the shareholders during the quarter 204,750 options lapsed and 2,185,973 options remained outstanding as at the end of the year.
- Nonpayment and Reimbursement Committee of the Company, in its meeting held on May 21, 2014 has granted Grant IX of 1,490,000 options at Rs. 35.40 per Share, under the Employee Stock Option Plan 2005 (ESOP 2005).
- Exceptional items include the following:

Particulars	STANDALONE				CONSOLIDATED		
	3 months ended (31/03/2014)	Preceding 3 months ended (31/12/2013)	Corresponding 3 months ended in the previous year (31/03/2013)	Accounting year ended (31/03/2014)	Previous accounting year ended (31/03/2013)	Accounting year ended (31/03/2014)	Previous accounting year ended (31/03/2013)
Income/(Expense):							
Profit on buy back of shares by subsidiary ^	-	1,242	-	1,242	-	1,199	-
(Provision)/Recovery for doubtful debts and advances	-	-	-	-	389	-	389
(Expenditure)/Reversal of provision in connection to sale of erstwhile subsidiary	-	-	-	-	-	1,344	(832)
Legal and Professional Expenses	-	-	-	-	-	(517)	(910)
Provision for settlement of litigation	-	-	-	-	-	(309)	-
Performance Linked Incentive	-	-	-	-	(370)	-	(370)
Write down of Inventory	-	(242)	-	(242)	-	(242)	-
Provision for business support on account of change in delivery technology	-	(808)	-	(808)	-	(808)	-
Total Income	-	192	-	192	19	667	(1,743)

^ In respect of Consolidated Financials it represents gain on Currency Transition Reserve transferred to Consolidated Statement of Profit and Loss.
 S Other Income includes dividend received during the current quarter and current year from wholly owned subsidiaries amounting to Rs. 2,551 Lacs and Rs. 4,310 Lacs respectively (corresponding previous quarter and year Rs. 1,925 Lacs and Rs. 4,700 Lacs respectively).

6 Other income for the current quarter and year includes interest income amounting to Rs. 255 Lacs pertaining to the previous year (corresponding previous quarter and year Rs. Nil and Rs. 217 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 The Board of Directors have recommended a dividend of Rs. 1.60 per equity share (Previous year Rs. 1.60 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 expense and Depreciation / loan 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 figures of quarters ended March 31, 2014 and March 31, 2013 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.

11 The figures of the previous quarter/year, have been regrouped/ reclassified, wherever necessary to conform to current quarter/year's classification.

Place: New Delhi
Date : May 21, 2014

By order of the Board
For NIIT Limited

Vijay K. Thadani

Vijay K. Thadani
CEO & Whole time Director

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For NIIT Limited

Rajesh Arora

Rajesh Arora
Company Secretary

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS

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Phones: +91 (011) 2696 2981/2 Fax: +91 (011) 2696 2985
E-mail: gkc@vsnl.com website: www.gkcindia.com

May 21st, 2014

To whomsoever it may concern

This is to certify that the Fixed Asset Coverage for NIIT Limited as on March 31, 2014 is as per the working below:

FACR	In Rs. Mn
	As on March 31, 2014
Total Net Fixed Assets(Including CWIP and other assets under development and excluding Vehicles)	1579.24
Total (A)	1579.24
Secured Loan Outstanding	
NCD Issued to Life Insurance Corporation of India	333.33
Citi Bank, N.A FCNR (B) Term Loan *	650.40
Total (B)	983.73
Fixed Assets Coverage Ratio (A/B)	1.61

*Citi Bank FCNR (B) facility is not having charge on immovable fixed assets, however the same are not excluded from the Total Net Fixed Assets as LIC of India has first pari passu charge on movable and immovable Fixed Assets of the company.

Further, Citi Bank Facility is a fully hedged facility @ Rs 54.20 and the liability amount is accordingly restricted to INR 650.4 MN

The above Figures are based on the Audited Financial Results for the year ended March 31, 2014

For Ghosh Khanna & Co.
Chartered Accountant


Amit Mittal
(Partner)
M.No: 508748



Date: May 21st, 2014
Place: New Delhi

Branches:

Calcutta: P-5, C. I. T. Road (7th Flr.), Scheme - L V. Kolkata - 700 014, Tel: +91(033) 2216 8321, Fax: +91 (033) 2216 8320, Email: gkccal@vsnl.com
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Date: May 21, 2014

Information for Debt Listing Agreement(1st Oct 2013- 31st March 2014)

Credit Rating	AA-by Fitch	
Asset Cover Available	As on March 31, 2014	
Total Net Fixed Assets(Including CWIP and other assets under development and excluding Vehicles)	Amount Rs. In Mn.	
Total Net Fixed Assets (Including CWIP and other assets under development	1,579.2	
Citi Bank, N.A, USD 12 MN Facility *	650.4	
Life Insurance Corporation NCD	333.33	(Asset Cover Requirement: 1.25 times)
Total	983.73	
Asset Coverage	1.61	
Payment Detail- LIC NCD	Due Date	Payment Status
1) Previous due dates for the payment of interest/principal and whether the same has been paid or not;		
Interest	January 20, 2014	Paid on January 20, 2014
Principal	October 20, 2013	Paid on October 19, 2013
2) Next due date for the payment of Interest/ principal		
Interest	April 20, 2014	Paid on April 19, 2014
Principal	October 20, 2014	Will be paid on Due date
Payment Detail-IOB NCD	Due Date	Payment Status
1) Previous due dates for the payment of interest/principal and whether the same has been paid or not;		
Interest	March 17, 2014	Paid on March 15, 2014
Principal	March 17, 2014	Paid on March 15, 2014
2) Next due date for the payment of Interest/ principal		
Interest	NA	
Principal	NA	Fully Repaid

Debt/Equity	March 31, 2014
Debt/Equity (Total Debt)/(Reverse & Surplus, Share Capital (including Employee Stock option outstanding)*)	0.19

*Citi Bank FCNR(B) facility is not having charge on immovable fixed assets, however the same are not excluded from the Total Net Fixed Further, Citi Bank Facility is a fully hedged facility @ Rs 54.20 and the liability amount is accordingly restricted to INR 650.4 MN

For NIIT Limited

Authorized Signatory

For Unit Trust of India
Investment Advisory Services Ltd.

Authorized Signatory