



**NIIT Limited**

85, Sector-32, Institutional  
Gurgaon 122001, India  
Tel: + 91 (124) 4293000  
Fax: + 91 (124) 4293333  
Email: info@niit.com

Registered Office:  
8, Balaji Estate, First Floor  
Guru Ravi das Marg, Kalkaji  
New Delhi 110 019, India  
CIN: L74899DL1981PLC015865

www.niit.com

November 1, 2020

**The Manager  
BSE Limited**

Corporate Relationship Department,  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001

**The Manager  
National Stock Exchange of India Ltd**

Listing Department  
Exchange Plaza  
5<sup>th</sup> Floor, Plot no C/1, G Block  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051

**Subject: Submission of copies of newspaper advertisement for publication of Unaudited  
Financial Results of the Company for the quarter and half year ended  
September 30, 2020**

**Scrip Code: BSE-500304 NSE-NIITLTD**

Dear Sir/Madam,

Enclosed herewith please find copies of the newspaper advertisement of October 31, 2020 (Financial Express and Jansatta) for publication of Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

This is for your information and records.

Thanking you,

Yours truly,  
For **NIIT Limited**

**Deepak Bansal  
Company Secretary & Compliance Officer**

**Encls : a/a**

# Axis Bank rejigs Max Life deal after RBI disapproval

PRESS TRUST OF INDIA  
New Delhi, October 30

**AXIS BANK ON** Friday said the Reserve Bank of India has not allowed it to directly acquire 17% stake in Max Life Insurance, and the lender will now purchase shares in the life insurer along with its subsidiaries.

Axis Bank and its entities have revised the agreement with Max Financial, the promoter of Max Life, to acquire a 19.002% stake in the insurance firm, the lender said in a regulatory filing.

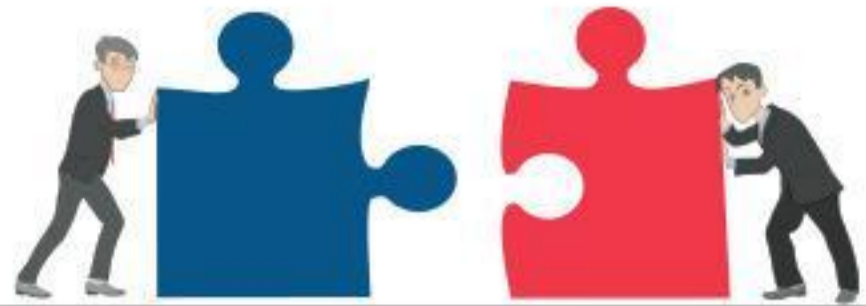
In late August this year, Axis Bank had entered into a definitive agreement with Max

Financial Services (Max Financial) for the direct acquisition of a 17.002% of equity share capital of Max Life Insurance Company (Max Life) by the lender.

"In response to Axis Bank's application to the Reserve Bank of India on directly acquiring 17.002% of the equity share capital of Max Life, the Reserve Bank of India has advised Axis Bank that the application for direct acquisition of 17.002% has not been considered," it said in a regulatory filing.

Axis Bank has been advised to be guided by the relevant regulations of the RBI, it added.

"Axis Bank and its subsidiaries — Axis Capital Ltd and Axis Securities Ltd (together



## FORCED CHANGES

- The lender will now purchase shares in the life insurer along with its subsidiaries
- Lender said its total stake in Max Life will remain within the limits stipulated under laws and regulations
- Axis Bank and its entities have revised pact to acquire 19.002% stake in the insurance firm

Axis Entities) have agreed to enter into revised agreements with Max Financial for acquisition of up to 19.002% of the equity share capital of Max Life (revised agreements)," the filing said.

The lender said its total stake in Max Life will remain within the limits stipulated under the applicable laws and regulations.

"Under the revised agreements, Axis Bank will acquire up to 9.002% of the equity share capital of Max Life, and Axis Capital Limited and Axis Securities Limited will together acquire up to 3% of the share capital of Max Life.

"In addition, Axis entities

will have a right to acquire an additional stake of up to 7% of the equity share capital of Max Life, in one or more tranches, in accordance with existing laws and regulations," it said.

The revised agreements will supersede the previous agreements entered into between the parties. The transaction is subject to conditions precedent, including regulatory approvals, the lender added further.

Axis Bank was to originally acquire 29% stake in Max Life. However, some changes had to be made to the deal following correspondence from the Insurance Regulatory and Development Authority of India.

# Forex reserves surge to record high of \$560.5 bn

PRESS TRUST OF INDIA  
Mumbai, October 30

**THE FOREIGN EXCHANGE** reserves swelled by \$5.412 billion to touch an all-time high of \$560.532 billion for the week ended October 23, the RBI data showed on Friday.

In the previous week ended October 16, the reserves stood at \$555.12 billion after increasing by \$3.615 billion.

During the reporting week, the surge in the forex kitty was mainly on account of an increase in foreign currency assets (FCAs), a major component of the overall reserves. FCAs rose by \$5.202 billion

to \$517.524 billion, the RBI's weekly data showed.

Expressed in dollar terms, the foreign currency assets include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

The gold reserves were up by \$175 million in the reporting week to \$36.860 billion, as per the central bank data.

The special drawing rights with the International Monetary Fund (IMF) rose by \$8 million to \$1.487 billion. The country's reserve position with the IMF also climbed by \$27 million to \$4.661 billion.

# Max Financial net profit rises 26% to ₹81 cr in Sept qtr

PRESS TRUST OF INDIA  
New Delhi, October 30

**MAX FINANCIAL SERVICES** (MFSL), the holding company of Max Life Insurance, on Friday reported a 26% increase in its consolidated net profit to ₹81 crore for the September quarter.

The company had posted a net profit of ₹64 crore in the corresponding period of the previous fiscal.

The profit grew by 26% due to reversal of impairment loss on investments, the company said in a statement.



**Max Life's emphasis will remain on increasing protection penetration as well as re-balancing product mix**

MFSL's consolidated revenues rose by 50% to ₹7,020 crore due to higher investment income, it said.

"In Q2FY21, Max Life reported shareholders' profit of ₹26 crore, down 70% over the previous year, due to a higher new business strain owing to higher non-par and protection sales, partially offset by higher investment income. This shift also boosted new business margins and value of new business," it said.

Max Life's assets under

management (AUM) stood at ₹77,764 crore, an increase of 19%, it said.

Individual protection grew by 78% year-on-year and penetration increased to 12% in the first half, compared to 7% in the same period a year ago.

On the back of consistent H1 performance, Max Life's emphasis will remain on increasing protection penetration, rebalancing product mix and long-term transformational initiatives across agency, technology and customer obsession, managing director Prashant Tripathy said.

**EXTRACTS OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

S. No.	Particulars	Standalone					Consolidated				
		For the quarter ended		For the half year ended		For the year ended	For the quarter ended		For the half year ended		For the year ended
		30 September 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020	30 September 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	3,156.00	3,170.38	4,417.52	6,237.10	12,320.11	3,314.13	3,291.05	4,690.19	6,554.37	12,950.87
2	EBITDA*	352.28	317.10	429.88	630.89	1,174.82	344.80	318.49	408.82	618.34	1,139.48
3	Net profit/(loss) for the period (before tax, exceptional and/or extra ordinary items)	143.97	77.73	5.18	158.55	236.05	124.72	70.45	(38.48)	128.37	168.68
4	Net profit/(loss) for the period before tax (after exceptional and/or extra ordinary items)	168.58	85.11	43.75	190.29	244.36	149.03	74.95	(17.58)	159.06	165.26
5	Net profit/(loss) for the period after tax (after exceptional and/or extra ordinary items)	97.80	51.92	11.30	118.75	152.88	81.73	37.82	(40.05)	84.47	71.32
6	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	97.80	51.92	11.30	118.75	151.87	83.00	38.38	(38.28)	88.27	78.66
7	Paid up Equity Share Capital (face value of ₹2 each)	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45	97.45
8	Other equity			2,636.37	2,524.57	2,559.87			2,644.65	2,617.71	2,619.79
9	Net Worth			2,733.82	2,622.02	2,657.32			2,742.10	2,715.16	2,717.24
10	Paid up Debt Capital/Outstanding Debt			474.88	118.08	497.68			474.88	118.08	497.68
11	Outstanding Redeemable Preference Shares										
12	Debt-Equity Ratio			1.19	1.48	1.38			1.27	1.56	1.44
13	Earning per share (EPS) (face value of ₹2 each)										
	a) Basic	2.01	1.08	0.23	2.48	3.16	1.68	0.79	(0.82)	1.76	1.48
	b) Diluted	2.01	1.06	0.23	2.37	3.16	1.68	0.79	(0.82)	1.76	1.48
	(EPS for the period not annualised)										
14	Capital Redemption Reserve			20.00	20.00	20.00			20.00	20.00	20.00
15	Debenture Redemption Reserve			24.42	32.07	24.42			24.42	32.07	24.42
16	Debt Service Coverage Ratio			0.87	1.39	1.12			0.82	1.34	1.07
17	Interest Service Coverage Ratio			1.77	2.28	2.14			1.64	2.16	2.01

# EBITDA = Earnings before Interest, Tax, Depreciation & Amortization and Other Income

Notes:  
 1 The above is an extract of the detailed format of quarterly/half yearly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/half yearly financial results are available on the Company's website: (www.jstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).  
 2 The financial results of the Company/Group for the quarter and half year ended 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 2020 and a limited review of the same has been carried out by the statutory auditors.  
 3 These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

Place: New Delhi  
Date: 30 October, 2020

By Order of the Board of Directors  
For Jindal Stainless Limited  
Tarun Kumar Khulbe  
Whole Time Director

**JINDAL STAINLESS LIMITED**  
 (CIN: L26922HR1980PLC010901)  
 Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)  
 Tel: (01662) 222471-83 | Fax: (01662) 220499  
 Email Id. for Investors: investorcare@jindalstainless.com  
 Website: www.jstainless.com

# PTC India Fin Services profit falls 28% to ₹32 cr

PRESS TRUST OF INDIA  
New Delhi, October 30

**PTC INDIA FINANCIAL** Services (PFS) has reported a 28% decline in its net profit to ₹31.85 crore for the September quarter.

The non-banking finance company had posted a net profit of ₹44.24 crore in the corresponding quarter of the previous financial year.

"The net profit stands at ₹32 crore, with an improvement in our net interest margins to 3.58%. With much-needed liquidity boost, we are now increasing our focus on lending towards sustainable infrastructure projects, renewables, HAM (hybrid annuity model) projects, waste management, sewage treatment plants, gas distribution and electric vehicle charging," PFS said in a statement on Friday.

Total income during July-September fell to ₹297.98 crore, against ₹354.11 crore in the year-ago period, PFS said.

The company has received additional credit lines of ₹700 crore in the second quarter of 2020-21, it said.

Its total outstanding credit — aggregate of loan assets and non-fund based commitments against sanctioned loans — stood at ₹11,638 crore as on September 30, 2020.

**NIIT LIMITED**  
 Regd Office: 8, Balaji Estate, First Floor, Guru Ravidas Marg, Kalkaji, New Delhi-110019  
 Ph.: 91 (11) 41675000 Fax: 91 (11) 41407120 Website: http://www.niit.com Email: investors@niit.com  
 Corporate Identity Number: L74899DL1981PLC015865

**Extract of Unaudited Financial Results for the quarter and half year ended September 30, 2020**

S. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Period ended		Year ended	Quarter ended			Period ended		Year ended
		3 Months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020	3 Months ended September 30, 2020	Preceding 3 months ended June 30, 2020	Corresponding 3 months ended September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
		Unaudited	Unaudited	Unaudited (refer notes 4 and 5)	Unaudited	Unaudited (refer notes 4 and 5)	Audited	Unaudited	Unaudited	Unaudited (Restated - refer note 4)	Unaudited	Unaudited (Restated - refer note 4)	Audited
1	Total Income from Operations	2,188.70	2,017.64	2,323.46	4,206.54	4,341.27	8,891.83	865.05	797.21	1,128.90	1,662.26	2,087.15	4,008.57
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	375.42	398.58	507.14	774.00	786.02	1,216.10	254.39	335.87	539.12	590.26	755.44	1,415.61
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	379.65	389.99	507.14	769.34	13,796.10	14,132.92	181.82	301.86	539.12	483.68	15,335.73	15,217.78
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items) (before discontinued operations)	300.49	331.63	2,139.65	632.12	13,176.78	13,577.30	134.66	239.53	2,177.47	374.19	13,820.09	13,777.69
5	(Loss) after tax from discontinued operations	(40.61)	(38.03)	(51.32)	(78.64)	(180.62)	(305.46)	(4.48)	(5.18)	(5.96)	(9.66)	(75.32)	(94.05)
6	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	259.88	293.60	2,088.33	553.48	12,996.16	13,271.84	130.18	234.35	2,171.51	364.53	13,744.77	13,683.64
7	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	248.70	301.43	2,093.74	550.13	12,983.43	13,310.14	148.26	240.22	2,160.39	388.48	13,732.37	13,649.44
8	Paid-up equity share capital (face value of Rs. 2 each, fully paid)	283.52	283.20	335.79	283.52	335.79	283.03	283.52	283.20	335.79	283.52	335.79	283.03
9	Reserves excluding revaluation reserves						14,924.51						15,044.22
10	Earnings/(Loss) Per Share (of Rs. 2/- each) (not annualised, in Rs.)												
	<b>Continuing Operations</b>												
	- Basic	2.13	2.31	12.75	4.44	78.63	84.78	0.95	1.70	12.99	2.64	82.46	86.01
	- Diluted	2.11	2.30	12.75	4.42	78.08	84.31	0.94	1.69	12.91	2.63	81.87	85.53
	<b>Discontinued Operations</b>												
	- Basic	(0.29)	(0.26)	(0.31)	(0.56)	(1.08)	(1.91)	(0.03)	(0.04)	(0.04)	(0.07)	(0.45)	(0.59)
	- Diluted	(0.29)	(0.26)	(0.31)	(0.56)	(1.08)	(1.91)	(0.03)	(0.04)	(0.04)	(0.07)	(0.45)	(0.59)
	<b>Continuing and Discontinued Operations</b>												
	- Basic	1.84	2.05	12.44	3.88	77.55	82.87	0.92	1.66	12.95	2.57	82.01	85.42
	- Diluted	1.82	2.04	12.44	3.86	77.00	82.40	0.91	1.65	12.87	2.56	81.42	84.94

Notes:  
 1. The above is an extract of the detailed format of quarterly / year to date Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly / year to date Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the company's website, www.niit.com.  
 2. The above results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2020.  
 3. Total Income from Operations represent revenue from operations.  
 4. During the previous year, in line with its restructuring strategy of subsidiaries, the Company signed a business purchase agreement to purchase the business (excluding cash and cash equivalents) from its wholly owned subsidiary NIIT Institute of Process Excellence Limited. Further, in line with its stated long term strategy of reducing exposure to low margin, capital intensive government business, the Company had decided not to pursue new skill contracts in its wholly owned subsidiary NIIT Yuva Jyoti Limited ("NYJL") and discontinue operations post completion of continuing commitments. During the previous year the Company took over the intellectual property rights and other assets and liabilities from NYJL through transfer agreements. The above transactions were treated as business combination and the Company had applied pooling of interest method to account for such Business Combination. Based on the requirements of Appendix C to Ind AS 103, the Company has restated financial information appearing in these financial results in respect of quarter and period ended September 30, 2019. In pursuance of applicable accounting standard (IND AS - 105), the net results (i.e. revenue minus expenses) of NYJL operations for the quarter are disclosed separately under 'Discontinued Operations' along with corresponding restatement of the financial results for the previous periods.  
 5. During the previous year, the Group has decided to divest Mindchampion Learning Systems Limited (MLSL), to a strategic / financial investor. In the interim period, NIIT remains committed to support MLSL for continuity of operations and value creation for all stake holders. In pursuance of applicable accounting standard (IND AS - 105), the net results for the quarter of MLSL operations (revenue less expenses) are disclosed separately under 'Discontinued Operations', along with corresponding reclassification of the consolidated financial results for the previous periods.

Place: Gurugram  
Date : October 30, 2020

By order of the Board  
For NIIT Limited  
Sd/-  
Vijay K Thadani  
Vice-Chairman & Managing Director

