

Statement of Unaudited Financial Results for the Quarter ended September 30, 2019

Rs. In Mn

Standalone Financial Results							
	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
		September 30, 2019	months ended June 30, 2019	months ended September 30,2018	figures for the current period ended September 30,2019	figures for the previous period ended September 30,2018	ended March 31,2019
		(Unaudited)				( Audited )	
(1)		(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	5,441	5,382	4,852	10,823	9,300	19,992
II	Other Income	183	1,015	254	1,198	1,380	1,542
III	<b>Total</b>	<b>5,624</b>	<b>6,397</b>	<b>5,106</b>	<b>12,021</b>	<b>10,680</b>	<b>21,534</b>
IV	<b>Expenditure</b>						
	a) Purchases of stock- in-trade	35	49	3	84	21	52
	b) Employee benefits expense	3,518	3,523	3,009	7,041	5,683	12,146
	c) Finance Costs	21	17	12	38	25	54
	d) Depreciation and amortization expense	221	225	203	446	402	781
	e) Other expenses	1,069	1,293	1,181	2,362	2,346	4,797
	f) Total	<b>4,864</b>	<b>5,107</b>	<b>4,408</b>	<b>9,971</b>	<b>8,477</b>	<b>17,830</b>
V	<b>Profit before Tax (V-VI)</b>	<b>760</b>	<b>1,290</b>	<b>698</b>	<b>2,050</b>	<b>2,203</b>	<b>3,704</b>
VI	<b>Tax Expense</b>						
	- Current tax	219	180	201	399	314	660
	- Deferred tax	(43)	(6)	(30)	(49)	7	54
VII	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>584</b>	<b>1,116</b>	<b>527</b>	<b>1,700</b>	<b>1,882</b>	<b>2,990</b>
VIII	<b>Other Comprehensive Income</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains on cash flow hedges	(115)	44	(193)	(71)	(293)	254
	Income tax relating to items that will be reclassified to profit or loss	29	(11)	51	18	77	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	-	(9)	(2)	(9)	32	32
	Income tax relating to items that will not be reclassified to profit or loss	-	3	1	3	(11)	(11)
	<b>Total</b>	<b>(86)</b>	<b>27</b>	<b>(143)</b>	<b>(59)</b>	<b>(195)</b>	<b>207</b>
IX	<b>Total comprehensive Income for the period (Comprising Profit and other comprehensive Income for the period)</b>	<b>498</b>	<b>1,143</b>	<b>384</b>	<b>1,641</b>	<b>1,687</b>	<b>3,197</b>
X	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>624</b>	<b>618</b>	<b>616</b>	<b>624</b>	<b>616</b>	<b>618</b>
XI	<b>Earnings Per Share of Rs. 10/- each) :</b>						
	Basic	9.42	18.06	8.57	27.45	30.61	48.55
	Diluted	9.35	17.89	8.46	27.23	30.24	47.99

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Particulars	Rs. in Mn	
	Standalone	
	Unaudited As at September 30,2019	Audited As at March 31,2019
<b>Non-current assets</b>		
Property, plant and equipment	4,002	3,956
Capital work in progress	82	14
Goodwill	21	21
Other Intangible assets	321	288
Financial assets		
Trade receivables	2	11
Investments	8,255	5,808
Other Financial Assets	188	176
Deferred Tax Assets	982	873
Other Non - Current assets	115	66
<b>Total Non-current Assets</b>	<b>13,968</b>	<b>11,213</b>
<b>Current Assets</b>		
Financial assets		
Investments	2,429	2,847
Trade receivables	3,392	3,165
Cash and cash equivalents	941	1,127
Bank balances other than above	15	267
Other financial assets	502	536
Current tax assets	62	112
Other current assets	491	584
<b>Total current assets</b>	<b>7,832</b>	<b>8,638</b>
Assets classified as held for sale	-	9
<b>Total Assets</b>	<b>21,800</b>	<b>19,860</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	624	618
<b>Other equity</b>		
Reserves and Surplus	18,247	16,265
Other Reserves	103	156
<b>Total Equity</b>	<b>18,974</b>	<b>17,039</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	69	97
Other financial liabilities	162	-
Provisions	598	516
Other non-current liabilities	5	12
<b>Total non-current liabilities</b>	<b>834</b>	<b>625</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	734	850
Other financial liabilities	207	166
Provisions	214	246
Other current liabilities	835	934
<b>Total current liabilities</b>	<b>1,992</b>	<b>2,196</b>
<b>Total Liabilities</b>	<b>2,826</b>	<b>2,821</b>
<b>Total Equity and Liabilities</b>	<b>21,800</b>	<b>19,860</b>

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**Email : investors@niit-tech.com. CIN L65993DL1992PLC048753**

**Statement of Cash Flows**

Rs. in Mn

Particulars	Period ended 30 September 2019	Period ended 30 September 2018 (Refer note 7)
<b>Cash flow from operating activities</b>		
Profit before tax	2,050	2,203
<b>Adjustments for:</b>		
Depreciation and amortisation expense	446	402
Loss on disposal of property, plant and equipment (net)	2	7
Provision for doubtful security deposit	-	(2)
Dividend income from financial assets at amortised cost	(7)	(939)
Interest income from financial assets at amortised cost	(19)	(90)
Interest and finance charges	8	6
Gain on sale of investment in subsidiary	(888)	-
Gain on sale of investments	(30)	(39)
Unrealized gain on fair valuation of current investments	(73)	(18)
Employee share-based payment expense	39	43
Provision for doubtful debts & contract assets (net)	46	3
Provision for customer contracts written back	(28)	(96)
Unrealized gain on fair valuation of derivative	(23)	-
Finance Income	(4)	(6)
Finance Cost	25	14
	<b>(506)</b>	<b>(715)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease / (Increase) in trade receivables	(264)	(548)
Decrease / (Increase) in other financial assets	(47)	(40)
Decrease / (Increase) in other assets	317	146
Increase / (Decrease) in trade payables	(127)	56
Increase / (Decrease) in provisions	69	(37)
Increase / (Decrease) in other current liabilities	(152)	(128)
<b>Cash used from operations</b>	<b>(204)</b>	<b>(551)</b>
Income taxes (paid) / refund received (net)	(371)	93
<b>Net cash inflow from operating activities</b>	<b>969</b>	<b>1,030</b>
<b>Cash flow from investing activities</b>		
Purchase of Property plant and equipment	(434)	(338)
Proceeds from sale of Property, plant and equipment	6	13
Payments for investment in subsidiaries	(2,447)	(1,362)
Proceeds from sale of investment in subsidiary	897	-
Payments for purchase of current investments in mutual funds	(5,397)	(3,843)
Proceeds from sale of current investments in mutual funds	5,918	4,326
Dividend received from financial assets at amortised cost	7	939
Interest received from financial assets at amortised cost	34	98
<b>Net cash outflow from investing activities</b>	<b>(1,416)</b>	<b>(167)</b>
<b>Cash flow from financing activities (Refer note 40)</b>		
Proceeds from issue of shares (including share premium)	327	94
Repayment of borrowings	(21)	(27)
Repayment of of lease liabilities	(24)	-
Interest paid	(19)	(6)
Dividends paid to Company's shareholders	(2)	(1,062)
<b>Net cash outflow from financing activities</b>	<b>261</b>	<b>(1,001)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(186)</b>	<b>(138)</b>
Cash and cash equivalents at the beginning of the financial year	1,127	662
<b>Cash and cash equivalents at the end of the financial year</b>	<b>941</b>	<b>524</b>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following [note 5(v)]		
Cash on hand	-	-
Cheques, drafts on hand	1	12
Balances with banks	940	512
<b>Total</b>	<b>941</b>	<b>524</b>

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**Selected explanatory notes to the Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2019**

- 1 The above results were reviewed and recommended by the Audit Committee at the meeting held on October 23, 2019 and approved by the Board of Directors at their meeting held on the same date.
- 2 The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- 3 During the quarter ended September 30, 2019, pursuant to Employees Stock Option Plan 2005, 576,680 options were exercised from various Grants and 328,350 options were outstanding as on September 30, 2019 issued on various dates.
- 4 On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Whishworks IT Consulting Private Limited ("Whishworks") for acquisition of 57.6% stake in Whishworks for consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of 42.4% in two tranches subject to certain conditions as specified in the agreement signed between the aforesaid parties.
- 5 Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 888 Mn.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 196 Mn, and a lease liability of Rs. 242 Mn. The cumulative effect of applying the standard resulted in Rs. 31 Mn being debited to retained earnings, net of taxes of Rs. 15 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 7 Pursuant to Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, the Company has included Statement of Cash Flows for the six months period ended September 30, 2019 along with comparative for the six months period ended September 30, 2018. The Statement of Cash Flows for the six months period ended September 30, 2018 has been approved by the Board of Directors.
- 8 The Board of Directors at its meeting held on October 23, 2019 has declared an interim dividend of Rs. 10 per equity share.
- 9 Previous year / period figures have been reclassified to conform to current year/ period's classification.

By order of the Board

Place: Gurugram  
Date: October 23, 2019



Basab Pradhan  
Chairman

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NIIT Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NIIT Technologies Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: 19094524AAAACQ1565

Place: Gurugram

Date: October 23, 2019

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**Statement of Unaudited Financial Results for the Quarter ended September 30, 2019**

Rs. in Mn

Consolidated Financial Results							
	Particulars	3 Months ended	Preceding 3	Corresponding 3	Year to date	Year to date	Previous year
		September 30, 2019	months ended June 30, 2019	months ended September 30,2018	figures for the current period ended September 30,2019	figures for the previous period ended September 30,2018	
		(Unaudited)				( Audited )	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Revenue from Operations	10,385	9,627	9,074	20,012	17,323	36,762
II	Other Income	102	206	226	308	446	535
III	<b>Total</b>	<b>10,487</b>	<b>9,833</b>	<b>9,300</b>	<b>20,320</b>	<b>17,769</b>	<b>37,297</b>
IV	<b>Expenditure</b>						
	a) Purchases of stock- in- trade	98	156	41	254	68	291
	b) Changes in inventories of stock- in- trade	-	-	1	-	(2)	-
	c) Employee benefits expense	6,276	6,057	5,346	12,333	10,183	21,532
	d) Finance Costs	44	31	18	75	38	92
	e) Depreciation and amortization expense	447	401	319	848	631	1,248
	f) Other expenses	2,095	2,029	2,045	4,124	4,118	8,454
	g) Total	<b>8,960</b>	<b>8,674</b>	<b>7,770</b>	<b>17,634</b>	<b>15,036</b>	<b>31,617</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>1,527</b>	<b>1,159</b>	<b>1,530</b>	<b>2,686</b>	<b>2,733</b>	<b>5,680</b>
VI	Exceptional items	-	(57)	-	(57)	-	56
VII	<b>Profit before Tax (V-VI)</b>	<b>1,527</b>	<b>1,216</b>	<b>1,530</b>	<b>2,743</b>	<b>2,733</b>	<b>5,624</b>
VIII	<b>Tax Expense</b>						
	- Current tax	423	321	383	744	666	1,387
	- Deferred tax	(147)	(3)	(20)	(150)	(4)	16
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>1,251</b>	<b>898</b>	<b>1,167</b>	<b>2,149</b>	<b>2,071</b>	<b>4,221</b>
	Profit attributable to owners of NIIT Technologies Limited	1,195	876	1,118	2,071	1,976	4,033
	Profit attributable to Non-Controlling interests	56	22	49	78	95	188
X	<b>Other Comprehensive Income</b>						
	<i>A. Items that will be reclassified to profit or loss</i>						
	Deferred gains / (loss) on cash flow hedges	(115)	44	(193)	(71)	(293)	254
	Exchange Differences on Translation of Foreign Operations	49	(91)	358	(42)	443	37
	Income tax relating to items that will be reclassified to profit or loss	29	(11)	51	18	77	(68)
	<i>B. Items that will not be reclassified to profit or loss</i>						
	Remeasurement of post - employment benefit obligations (expenses) / income	9	(9)	4	-	39	36
	Income tax relating to items that will not be reclassified to profit or loss	(3)	3	(1)	-	(13)	(13)
	<b>Total</b>	<b>(31)</b>	<b>(64)</b>	<b>219</b>	<b>(95)</b>	<b>253</b>	<b>246</b>
XI	<b>Total comprehensive Income for the period (Comprising Profit and other comprehensive Income for the period)</b>	<b>1,220</b>	<b>834</b>	<b>1,386</b>	<b>2,054</b>	<b>2,324</b>	<b>4,467</b>
	<b>Attributable to :</b>						
	Owners of NIIT Technologies Limited	1,164	812	1,337	1,976	2,229	4,279
	Non-Controlling interests	56	22	49	78	95	188
XII	<b>Paid up Equity Share Capital (Face Value of Rs 10 each, fully paid)</b>	<b>624</b>	<b>618</b>	<b>616</b>	<b>624</b>	<b>616</b>	<b>618</b>
XIII	<b>Earnings Per Share of Rs. 10/- each) :</b>						
	Basic	19.25	14.18	18.17	33.44	32.13	65.49
	Diluted	19.12	14.05	17.94	33.17	31.74	64.73

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Particulars	Rs. in Mn	
	Consolidated	
	Unaudited As at September 30,2019	Audited As at March 31,2019
<b>Non-current assets</b>		
Property, plant and equipment	4,955	4,191
Capital work in progress	82	14
Goodwill	4,078	2,448
Other Intangible assets	2,591	1,548
Financial assets		
Investments	-	-
Trade receivables	67	45
Other Financial Assets	229	243
Deferred Tax Assets (net)	1,165	1,032
Other Non - Current assets	114	77
<b>Total Non-current Assets</b>	<b>13,281</b>	<b>9,598</b>
<b>Current Assets</b>		
Financial assets		
Investments	2,962	3,651
Trade receivables	7,905	5,877
Cash and cash equivalents	4,357	5,079
Bank balances other than above	206	497
Other financial assets	2,097	1,549
Current tax assets	110	203
Other current assets	876	1,136
<b>Total current assets</b>	<b>18,513</b>	<b>17,992</b>
Assets classified as held for sale	-	1,144
<b>Total Assets</b>	<b>31,794</b>	<b>28,734</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	624	618
<b>Other equity</b>		
Reserves and Surplus	22,140	19,749
Other Reserves	261	356
<b>Equity attributable to owners of NIIT Technologies Limited</b>	<b>23,025</b>	<b>20,723</b>
Non-controlling Interests	-	75
<b>Total Equity</b>	<b>23,025</b>	<b>20,798</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	69	100
Other financial liabilities	1,479	538
Provisions	840	725
Deferred tax liabilities	567	395
Other non-current liabilities	5	12
<b>Total non-current liabilities</b>	<b>2,960</b>	<b>1,770</b>
<b>Current liabilities</b>		
Financial Liabilities		
Trade payables	1,645	1,647
Other financial liabilities	1,665	1,587
Provisions	309	334
Other current liabilities	2,190	2,265
<b>Total current liabilities</b>	<b>5,809</b>	<b>5,833</b>
<b>Total liabilities</b>	<b>8,769</b>	<b>7,603</b>
Liabilities directly associated with the assets classified as held for sale	-	333
<b>Total Equity and Liabilities</b>	<b>31,794</b>	<b>28,734</b>

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Particulars	Rs. in Mn	
	Period ended 30 September 2019	Period ended 30 September 2018 (Refer note 9)
<b>Cash flow from operating activities</b>		
Profit before tax	2,743	2,733
<b>Adjustments for</b>		
Depreciation and amortisation expense	848	631
Loss on disposal of property, plant and equipment (net)	4	8
Interest and finance charges	3	6
Provision for customer contracts written back	(30)	(96)
Employee share-based payment expense	50	46
Provision for doubtful debts & unbilled revenue (including written off) (net)	46	44
Provision for security deposits	-	(2)
Dividend and interest income classified as investing cash flows	(10)	(25)
Interest income from financial assets at amortised cost	(9)	(100)
Gain on sale of investments	(148)	(44)
Unrealized gain on fair valuation of current investments	(89)	(22)
Finance Income	(5)	(7)
Finance Cost	57	16
	<b>717</b>	<b>455</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,820)	(356)
(Increase)/Decrease in inventories	-	(2)
(Increase)/Decrease in other financial assets	(585)	(312)
(Increase)/Decrease in other assets	505	(323)
Increase/(Decrease) in provisions	88	(99)
Increase/(Decrease) in trade payables	(258)	286
Increase/(Decrease) in other liabilities	(331)	(194)
<b>Cash used from operations</b>	<b>(2,401)</b>	<b>(1,000)</b>
Income taxes paid	(641)	(222)
<b>Net cash inflow from operating activities</b>	<b>418</b>	<b>1,966</b>
<b>Cash flow from Investing activities</b>		
Purchase of fixed assets	(426)	(492)
Proceeds from sale of fixed assets	6	22
Purchase of additional stake in subsidiaries	(2,856)	(1,591)
Purchase of current investments	(5,496)	(1,710)
Proceeds from sale of current investments	6,422	2,377
Proceeds from sale of subsidiary	897	-
Dividend Income	10	25
Interest received on banks & income tax refund	23	107
<b>Net cash outflow from investing activities</b>	<b>(1,420)</b>	<b>(1,262)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares (including share premium and share application)	332	94
Repayment of term loan	(28)	(28)
Repayment of lease liabilities	(140)	-
Interest paid	(44)	(6)
Dividends paid to the Company's shareholders	(2)	(1,089)
<b>Net cash inflow (outflow) from financing activities</b>	<b>118</b>	<b>(1,029)</b>
Cash acquired on acquisition of Wishworks	238	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(646)</b>	<b>(325)</b>
Cash and cash equivalents at the beginning of the financial year	5,194	4,102
Assets classified as held for sale	(115)	-
Effects of exchange rate changes on cash and cash equivalents	(76)	(86)
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,357</b>	<b>3,691</b>
<b>Cash and Cash Equivalents comprise of:</b>		
Cash included in assets held for sale		
Cash on hand	1	-
Cheques, drafts on hand	48	161
Balances with banks	3,866	3,530
Fixed deposit accounts (less than 3 months maturity)	442	-
<b>Total</b>	<b>4,357</b>	<b>3,691</b>

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**Selected explanatory notes to the Consolidated Financial Results for the Quarter and Six Months ended September 30, 2019**

- The above results were reviewed and recommended by the Audit Committee at the meeting held on October 23, 2019 and approved by the Board of Directors at their meeting held on the same date.
- The financial results have been prepared in accordance with applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- During the quarter ended September 30, 2019, pursuant to Employees Stock Option Plan 2005, 576,680 options were exercised from various Grants and 328,350 options were outstanding as on September 30, 2019 issued on various dates.
- Segment information at Consolidated level

(Rs in Mn)

	3 Months ended September 30, 2019	Preceding 3 months ended June 30, 2019	Corresponding 3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
<b>Revenue from Operations</b>						
Europe, Middle East and Africa	3,829	3,392	3,092	7,221	5,767	12,227
Asia Pacific	1,022	1,049	843	2,071	1,695	3,577
India	477	456	706	933	1,339	3,010
Americas	5,057	4,730	4,433	9,787	8,522	17,948
<b>Total</b>	<b>10,385</b>	<b>9,627</b>	<b>9,074</b>	<b>20,012</b>	<b>17,323</b>	<b>36,762</b>
<b>Adjusted earning before Interest, Tax, Depreciation and Amortization (EBITDA)</b>						
Europe, Middle East and Africa	945	639	634	1,584	1,108	2,257
Asia Pacific	119	181	59	300	215	540
India	(133)	(144)	(10)	(277)	(63)	21
Americas	967	712	951	1,679	1,680	3,634
<b>Total</b>	<b>1,898</b>	<b>1,388</b>	<b>1,634</b>	<b>3,286</b>	<b>2,940</b>	<b>6,452</b>
Depreciation and Amortization	447	401	319	848	631	1,248
Other Income (net)	76	172	215	248	424	476
<b>Profit Before Tax (before exceptional items)</b>	<b>1,527</b>	<b>1,159</b>	<b>1,530</b>	<b>2,686</b>	<b>2,733</b>	<b>5,680</b>
Exceptional items	-	(57)	-	(57)	-	56
<b>Profit Before Tax</b>	<b>1,527</b>	<b>1,216</b>	<b>1,530</b>	<b>2,743</b>	<b>2,733</b>	<b>5,624</b>
Provision for Tax	276	318	363	594	662	1,403
<b>Profit after Tax</b>	<b>1,251</b>	<b>898</b>	<b>1,167</b>	<b>2,149</b>	<b>2,071</b>	<b>4,221</b>

Notes to segment information : (a) The Chief Operating Decision Maker i.e., the Chief Executive Officer (CEO), primarily uses a measure of revenue and adjusted Earnings before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) to assess the performance of the operating segments. Earnings before Interest, Tax, Depreciation and Amortisation is adjusted with other income and foreign exchange differences to arrive at Adjusted EBITDA. Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CEO does not review assets and liabilities at reportable segments level.

(b) As per Ind AS 108 on 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

- Exceptional items during the previous year ended March 31, 2019 represent amounts recorded on Group's re-assessment of certain tax positions and during the three months ended June 30, 2019 represent settlement / recovery of amounts pertaining to such taxes.
- On April 6, 2019, the Company executed a Share Purchase Agreement with shareholders of Wishworks IT Consulting Private Limited ("Wishworks") for acquisition of 57.6% stake in Wishworks for consideration of Rs 1,494 Mn. As per the terms of the agreement, the Company will acquire the remaining stake of in two tranches and accordingly it has recorded financial liability for future acquisition of the 42.4% stake and derecognised the liability towards non controlling interest. On acquisition, the Company recorded identifiable assets basis preliminary fair valuation. The Company is in process of concluding the fair valuation assessment.
- Pursuant to the Share Purchase agreement dated April 6, 2019, the Company has sold its entire stake of 88.99% shareholding in ESRI India Technologies Limited (ESRI India) to ESRI Inc., USA (existing 9.99% Shareholder of ESRI India) at a consideration of Rs. 897 Mn, on May 13, 2019 resulting in gain of Rs. 96 Mn.
- Effective April 1, 2019, the Group adopted Ind AS 116 on "Leases", as applicable to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 993 Mn, and a lease liability of Rs. 1,178 Mn. The cumulative effect of applying the standard resulted in Rs. 127 Mn being debited to retained earnings, net of taxes of Rs. 58 Mn. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- Pursuant to Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, the Group has included Consolidated Statement of Cash Flows for the six months period ended September 30, 2019 along with comparative for the six months period ended September 30, 2018. The Consolidated Statement of Cash Flows for the six months period ended September 30, 2018 has been approved by the Board of Directors.
- The Board of Directors at its meeting held on October 23, 2019 has declared an interim dividend of Rs. 10 per equity share.
- Previous year/period figures have been reclassified to conform to current year/ period's classification.

Place: Gurugram  
Date: October 23, 2019



By order of the Board

*Basab Pradhan*  
Basab Pradhan  
Chairman

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NIIT Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NIIT Technologies Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the net cash outflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No.	Name of the entities
1	NIIT Technologies Limited (Parent Company)
2	NIIT Smart Serve Limited
3	NIIT Technologies Services Limited
4	NIIT Technologies Limited United Kingdom
5	NIIT Technologies Pte Limited Singapore
6	NIIT Incessant Private Limited (*Formerly known as Incessant Technologies Private Limited)
7	NIIT Technologies GmbH
8	NIIT Technologies Inc

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

S.No.	Name of the entities
9	NIIT Airline Technologies GmbH
10	NIIT Technologies FZ LLC
11	NIIT Technologies Philippines Inc (under liquidation)
12	NIIT Technologies BV (Wholly owned by NIIT Technologies, UK)
13	NIIT Technologies Ltd (Wholly owned by NIIT Technologies, Singapore)
14	NIIT Technologies Pty Ltd (Wholly owned by NIIT Technologies, Singapore)
15	NIIT Insurance Technologies Limited (Wholly owned by NIIT Technologies Limited, UK)
16	NIIT Technologies S.A. (Wholly owned by NIIT Technologies Limited, UK)
17	RuleTek LLC (Majority owned by NIIT Incessant Private Limited)
18	Incessant Technologies. (UK) Limited (Wholly owned by NIIT Incessant Private Limited)
19	Incessant Technologies Ltd., (Ireland) (Wholly owned by NIIT Incessant Private Limited)
20	Incessant Technologies (Australia) Pty Ltd. (Wholly owned by NIIT Incessant Private Limited)
21	Incessant Technologies NA Inc., USA (Wholly owned by NIIT Incessant Private Limited)
22	Whishworks IT Consulting Private Limited (Consolidated w.e.f., June 15, 2019)
23	Whishworks Limited, UK (Consolidated w.e.f., June 15, 2019)
24	Whishworks Pty. Limited, Australia (Consolidated w.e.f., June 15, 2019)
25	ESRI India Technologies Limited (Consolidated till May 13, 2019)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results of 12 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 6,150 million as at September 30, 2019, and Group's share of total revenues of Rs. 2,961 million and Rs. 5,461 million, Group's share of total net profit after tax of Rs. 301 million and Rs. 562 million, Group's share of total comprehensive income of Rs. 295 million and Rs. 556 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 231 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results of 6 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 401 million as at September 30, 2019, Group's share of total revenues of Rs. 251 million and Rs. 476 million, Group's share of total net profit after tax of Rs. 7 million and Rs. 18 million, Group's share of total comprehensive income of Rs. 7 million and Rs. 18 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 22 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

  
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per **Yogender Seth**

Partner

Membership No.: 094524



UDIN: 19094524AAAACP9041

Place: Gurugram

Date: October 23, 2019